ZEALAND PHARMA

2025 Annual Report

Transforming the future of metabolic health

Zealand Pharma A/S
Sydmarken 11, DK-2860 Søborg
Company Reg. No. 20045078

Jess lives with obesity

Contents

Management Review

Financial statements

READ MORE →

Other supplementary report 2025:
Remuneration Report 2025

Follow us

The big picture

Dorte works in IT
Rikke works in Facility Operations
Frederik works in Supply Chain & Sourcing

LETTER FROM THE CEO AND THE CHAIR

2025 was a year of execution and acceleration for Zealand Pharma. We strengthened our organizational capabilities, entered into a transformative partnership for our leading program, petrelintide, and presented our strategic vision to become a generational biotech company - redefining the near-term future of weight management and building the world's most valuable metabolic health pipeline. Carrying this momentum into a data-rich 2026, we look forward to further advancing our programs and delivering innovative solutions for people with overweight, obesity, and metabolic imbalance.

Transforming into a generational biotech

READ MORE →

zealandpharma.com/about-us/

Becoming a generational biotech and leader in obesity and metabolic health
2025 marked a year of transformation, acceleration, and execution for Zealand Pharma. We entered into a historic and transformative partnership agreement with Roche for petrelintide, achieved strong clinical progress across our leading programs, strengthened our executive leadership team, and presented our strategy to become a generational biotech and leader in obesity and metabolic health.

Petrelintide – future foundational therapy for weight management
In March 2025, we entered into a collaboration and license agreement with Roche to co-develop and co-commercialize petrelintide as a future foundational therapy for weight management. The partnership aims to redefine the standard of care for people living with overweight and obesity by establishing the leading amylin-based franchise around petrelintide and petrelintide-based combination products. This partnership represents a step change for Zealand Pharma in realizing our vision of becoming a leader in obesity and metabolic health.

In 2025, we achieved two important clinical milestones for petrelintide. We completed the 28-week primary endpoint visit for the last participant in the Phase 2 ZUPREME-1 trial with petrelintide in people living with overweight and obesity. We also initiated and completed participant enrollment in the Phase 2 ZUPREME-2 trial in people living with overweight and obesity and type 2 diabetes. Together with Roche, we look forward to reporting data from the ZUPREME-1 and 2 trials in the first quarter and second half of 2026, respectively, and advancing petrelintide monotherapy into a comprehensive Phase 3 program, with initiation expected in the second half of 2026.

Survodutide – potential leading therapy for people with overweight/obesity and MASH
In 2025, our partner Boehringer Ingelheim completed the 76-week primary endpoint visit for the last participant in the Phase 3 SYNCHRONIZE™-1 trial with survodutide in people living with overweight and obesity without type 2 diabetes. We expect Phase 3 data from key trials in the SYNCHRONIZE™ program to be reported and presented during 2026, potentially paving the way for regulatory submissions. If successful, Boehringer Ingelheim could become the third company to market in this new era of weight loss therapies, with a first-in-class glucagon/GLP-1 receptor dual agonist in the U.S. and Europe.

Concurrently, in 2025, Boehringer Ingelheim advanced the LIVERAGE program, a comprehensive Phase 3 program consisting of two large global registrational trials with survodutide in people living with MASH and liver fibrosis. We remain highly encouraged by the potential of survodutide as a leading therapy for people with overweight or obesity and MASH, supported by robust clinical data from a comprehensive Phase 2 program that included groundbreaking Phase 2 data in MASH.

Advancing our rare disease programs towards patients
In June 2025, we submitted a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) for glepaglutide, our potential best-in-class, long-acting GLP-2 analog, for the treatment of short bowel syndrome (SBS).

50/50

Strategic rights and profit sharing in Roche collaboration
The collaboration agreement with Roche for petrelintide is a true partnership. Zealand Pharma and Roche equally share strategic rights and net profits in the U.S. and Europe.

In late 2025, we finalized initiation activities for the Phase 3 EASE-5 trial with glepaglutide, which is anticipated to support regulatory submission in the U.S., bringing glepaglutide one step closer to people living with short bowel syndrome and intestinal failure in the U.S. who urgently need more effective and convenient treatment options.

For dasiglucagon in congenital hyperinsulinism (CHI), our ability to resubmit the New Drug Application (NDA) is contingent on an inspection classification upgrade of a third-party

manufacturing facility. Zealand Pharma has implemented a supply contingency plan that includes the qualification of an alternative supplier. We look forward to resubmitting the NDA to the U.S. FDA in 2026, enabling this medicine to be brought to patients living with this devastating disease.

Alongside these regulatory and pre-commercial activities, we are engaging with potential commercial partners for both of our rare disease assets to help ensure that these treatments reach as many people as possible.

Elevating and strengthening our research engine
Our research strategy is a key pillar in our strategic transformation and is designed to deliver a world-class metabolic health pipeline capable of providing sustainable long-term growth.

By leveraging and combining more than 25 years of peptide expertise with advanced computational methods and AI, expanding our global research capabilities by establishing a cutting-edge research site in Boston, and entering into partnerships to complement and expand our molecule-making toolbox, we aim to continue advancing innovative solutions for people with overweight, obesity, and metabolic imbalance, ultimately positioning Zealand Pharma to achieve leadership in metabolic health.

We are committed to addressing some of the greatest healthcare challenges of our time. Our strategy is built to enable multiple waves of innovation in metabolic health - from our foundational amylin franchise to breakthrough approaches that will not only shatter the adherence ceiling observed with current obesity medicines, but also fundamentally transform how we treat obesity and metabolic diseases.

"The Roche agreement for petrelintide included the largest-ever cash upfront payment in a single-asset collaboration agreement in the pharmaceutical industry, across all clinical development stages and therapeutic areas. We believe this validates the potential of petrelintide and our shared opportunity to redefine the standard of care for weight management. We look forward to reporting topline data from the Phase 2 ZUPREME-1 trial in Q1 2026 and to initiating registrational clinical trials with petrelintide in H2 2026."

Prepared to lead
The Roche collaboration and license agreement, which included an initial upfront payment of approximately DKK 9.2 billion (USD 1.4 billion), further bolstered our strong financial position, enabling us to define and begin executing a strategy that puts us on the path to becoming a fully integrated and sustainable biotech company. Our Metabolic Frontier 2030 strategy aims to position Zealand Pharma as a generational biotech and leader in obesity and metabolic health, targeting five launches, a robust clinical pipeline of more than ten programs, and industry-leading cycle times from idea to clinic by 2030. Through this strategy, we commit to delivering multiple waves of innovation in metabolic health, shaping metabolic care for decades to come. Key corporate developments in 2025 that optimally position us for execution of this strategy include additions to the Corporate Management team.

We thank our shareholders for their continued trust and confidence in Zealand Pharma's vision and strategy. We also extend our appreciation to our dedicated colleagues, whose commitment and hard work drive our progress every day, as well as to the patients and caregivers who have participated in our clinical trials - without whom our ability to advance new innovations would not be possible.

Martin Nicklasson
Chair of the Board
of Directors

Adam Steensberg
President and
Chief Executive Officer

OUR PURPOSE

Tackling the greatest healthcare challenges of our time

Our ambition

is to become a generational biotech & leader in obesity and metabolic health

J.A. lives with obesity

Zealand Pharma at a glance

Zealand Pharma A/S is a biotechnology company focused on advancing innovative medicines for obesity and metabolic health.

Our strategy

is to excel within R&D for metabolic health and, where relevant, pursue development and commercialization partnerships to bring new medicines to patients with unmet needs. Zealand Pharma's Metabolic Frontier 2030 strategy targets five launches, 10+ clinical pipeline programs, and industry-leading cycle times from idea to clinic by 2030.

Watch our Generational Biotech video to learn more about our ambition to become a leader in obesity and metabolic health:

PLAY VIDEO ▷

Zealand Pharma - Generational Biotech

4

Our four key strategic pillars include

1. redefining the near-term future of weight management
2. building the world's most valuable metabolic health pipeline
3. establishing a customer-centric commercial and medical affairs footprint
4. growing our organization, culture, and how we work

27

Years
of expertise in peptides and metabolic health with a validated platform that has delivered a rich pipeline of clinical and pre-clinical programs of which two products have reached the market.

500+

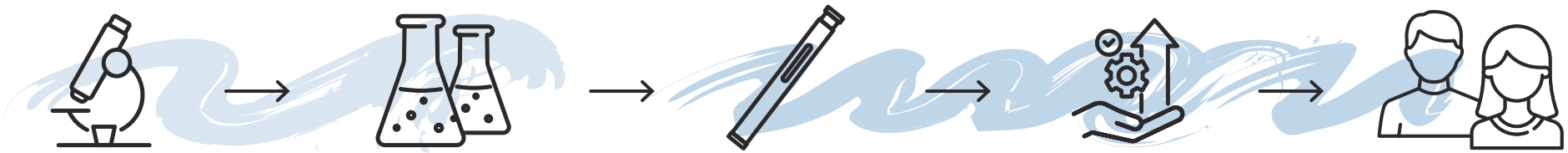
Employees
as of December 31, 2025, with 83% in R&D and related functions.

3

Focus areas
Our innovative pipeline candidates target three therapeutic focus areas; obesity and obesity-related comorbidities, rare diseases, and chronic inflammation, all within the scope of metabolic health.

Value chain

Zealand Pharma's legacy lies in the research and development of innovative peptide-based medicines. The company is now evolving its platform and scaling its capabilities to build a customer-centric U.S. launchpad.



Zealand Pharma core focus
Research

Zealand Pharma core focus
Development

Partner-led
Manufacturing

Zealand Pharma and/or partner
Commercial execution

Zealand Pharma and/or partner
Patients

With a strong focus on innovation, we develop potential new therapies to address unmet medical needs for people with overweight, obesity, and metabolic imbalance. When relevant, we pursue partnerships to help ensure that our product candidates reach as many people as possible. To succeed, we collaborate broadly. Key business relationships include academic and scientific institutions, leading contract research organizations (CROs), contract manufacturing organizations (CMOs), and distribution and commercialization partners.

We have commercial partnerships in place for our two leading clinical programs, petrelintide and survodutide. The north star guiding our partnership model is the maximization of patient access to our potential future innovative treatments, while ensuring organizational focus on core strategic objectives and capabilities.

Survodutide, a glucagon/GLP-1 receptor dual agonist, is licensed to Boehringer Ingelheim, which has sole responsibility for the development and global commercialization of the product. In 2025, we entered into a collaboration and licensing agreement with Roche for petrelintide and petrelintide-based combination products, starting with petrelintide/CT-388. Zealand Pharma and Roche will co-develop and co-commercialize petrelintide and petrelintide-based combination products for weight management in the U.S. and Europe, with Zealand Pharma having the option to participate in up to 50% of the commercialization activities.

Our strategy is centered on the ambition to become a fully integrated biotech company. Zealand Pharma expects to participate in the commercialization of petrelintide, with the level of involvement to be determined. We will scale alongside our partner, Roche, to build a customer-centric commercial and medical affairs footprint, leveraging the launchpad for petrelintide as a force multiplier for future medicines. Ultimately, this will result in Zealand Pharma reaching as many patients as possible by being actively engaged in the commercial execution of some of its developed product candidates.

2025 achievements

2025 was a year of strong execution and accelerated growth for Zealand Pharma. We delivered on our key strategic objectives and achieved significant progress across our pipeline and organization.

Progressed obesity portfolio

Petrelintide

- Completed participant enrollment in the Phase 2 trials, ZUPREME-1 and ZUPREME-2, in participants with overweight and obesity without and with type 2 diabetes, respectively
- Completed the 28-week primary endpoint visit for the last participant in the Phase 2 ZUPREME-1 trial in people with overweight and obesity

Survodutide

- Boehringer Ingelheim completed participant enrollment for SYNCHRONIZE™-CVOT, marking full enrollment of all trials in the Phase 3 program for survodutide in people living with overweight and obesity
- Boehringer Ingelheim completed the 76-week primary endpoint visit for the last participant in the Phase 3 SYNCHRONIZE™-1 trial

Dapiglutide

- Paused further development of dapiglutide as a result of active and disciplined portfolio management, focusing investments on programs with the greatest potential for clinical differentiation and long-term value creation

Entered transformational partnership

- Zealand Pharma and Roche will co-develop and co-commercialize petrelintide as a future foundational therapy for weight management, along with potential combination products, aiming to establish the leading amylin-based franchise

50/50

- The companies will share profits and losses on a 50/50 basis for petrelintide and petrelintide/CT-388 in the U.S. and Europe

USD

5.3bn

- Total deal consideration amounts to USD 5.3 billion, including upfront cash payments of USD 1.65 billion and potential development milestone payments of USD 1.2 billion

Launched Metabolic Frontier 2030 strategy

- Hosted a Capital Markets Day, outlining the Metabolic Frontier 2030 strategy to become a generational biotech and leader in obesity and metabolic health

10+

- Launched ambition to deliver 5 launches, 10+ clinical programs, and achieve industry-leading cycle times from idea to clinic by 2030

Other significant activities

- Strengthened leadership team with Chief Scientific Officer and Chief Development Officer in preparation of next phase of growth
- Entered multi-program strategic collaboration and license agreement with OTR Therapeutics to develop novel oral small-molecule therapeutics for metabolic diseases
- Submitted a MAA to the EMA for glepaglutide for the treatment of SBS and completed initiation activities for the EASE-5 Phase 3 trial to support regulatory approval in the U.S.
- Committed to the Science Based Targets initiative and joined the UN Global Compact

Financial highlights and key figures

DKK thousand	2025	2024	2023	2022	2021
Income statement					
Revenue	9,214,860	62,691	342,788	103,986	108,546
Gross profit	**9,214,044**	**54,817**	**323,614**	**103,986**	**97,576**
Research and development expenses	-1,604,570	-919,866	-684,902	-614,044	-581,511
Sales and marketing expenses	-139,122	-88,115	-30,627	-32,298	-62,600
General and administrative expenses	-356,829	-315,907	-185,302	-237,210	-235,609
Other operating items[a]	-154,087	-3,136	4,979	-57,587	-2,173
Net operating expenses[a]	**-2,254,608**	**-1,327,024**	**-895,852**	**-941,139**	**-881,893**
Operating result	**6,959,436**	**-1,272,207**	**-572,238**	**-837,153**	**-784,317**
Net financial items	41,629	188,762	-136,627	-134,888	25,430
Result before tax	**7,001,065**	**-1,083,445**	**-708,865**	**-972,041**	**-758,887**
Corporate tax	-546,057	4,617	5,126	6,431	3,949
Net result for the year from continuing operations	**6,455,008**	**-1,078,828**	**-703,739**	**-965,610**	**-754,938**
Net result for the year from discontinued operations	-	-	-	-236,525	-263,211
Net result for the year	**6,455,008**	**-1,078,828**	**-703,739**	**-1,202,135**	**-1,018,149**
Earnings/(loss) per share from continuing operations, basic	91.56	-16.24	-12.44	-20.90	-17.61
Earnings/(loss) per share from continuing operations, diluted	90.22	-16.24	-12.44	-20.90	-17.61
Total earnings/(loss) per share, basic	91.56	-16.24	-12.44	-26.02	-23.75
Total earnings/(loss) per share, diluted	90.22	-16.24	-12.44	-26.02	-23.75

[a] Guidance of DKK 2,000-2,300 million in Net operating expenses (excluding Other operating items)

DKK thousand	2025	2024	2023	2022	2021
Statement of financial position					
Cash and cash equivalents	4,576,541	726,033	668,642	1,069,234	1,129,103
Marketable securities	10,532,267	8,295,983	964,415	108,611	299,042
Cash, cash equivalents, and marketable securities	15,108,808	9,022,016	1,633,057	1,177,845	1,428,145
Total assets	**15,948,798**	**9,505,600**	**1,979,993**	**1,539,806**	**2,067,629**
Total shareholders' equity	**14,830,613**	**8,616,742**	**1,592,839**	**815,911**	**927,803**
Cash flow					
Cash from/(used) in operating activities	6,531,933	-930,816	-425,668	-942,311	-1,211,971
Cash from/(used in) investing activities	-2,248,506	-7,306,515	-1,094,033	281,259	-18,121
Cash from/(used in) financing activities	-378,182	8,288,491	907,014	587,500	1,332,751
Purchase of intangible assets	-35,708	-3,095	-12,508	-	-
Purchase of property, plant, and equipment	-33,365	-10,053	-11,241	-11,710	-22,133
Free cash flow	6,498,568	-940,869	-436,909	-954,021	-1,234,104
Other					
Share price at December 31	466.4	715.5	373.2	201.4	145.1
Number of shares ('000 shares)	71,515	71,024	58,751	51,702	43,634
Market capitalization (MDKK)	32,931	50,550	21,787	9,305	6,220
Equity ratio (%)	93%	91%	80%	53%	45%
Equity per share	210.04	121.96	27.28	17.66	21.26
Average number of full time employees	418	289	235	247	346
Number of full-time employees at the end of the year	481	335	253	196	355

2026 outlook and objectives

In a data-rich 2026, we have a strong focus on advancing our leading programs and strengthening our operations.

2026 objectives

Advance leading metabolic health programs

Petrelintide
- Complete and report data from ZUPREME-1 Phase 2 trial in people living with overweight or obesity without type 2 diabetes
- Complete and report data from ZUPREME-2 Phase 2 trial in people living with overweight or obesity with type 2 diabetes
- Initiate Phase 3a program with petrelintide in people living with overweight or obesity (with Roche)

Petrelintide/CT-388
- Initiate Phase 2 trial in people living with overweight or obesity (with Roche)

Survodutide
- Complete and report data from key Phase 3 trials in obesity (Boehringer Ingelheim), potentially paving the way for regulatory submissions
- Progress Phase 3 program in people living with MASH and fibrosis (Boehringer Ingelheim)

Dasiglucagon for congenital hyperinsulinism
- Resubmit NDA to the U.S. FDA to obtain U.S. regulatory approval

Glepaglutide for short bowel syndrome
- Advance the EASE-5 Phase 3 trial in support of regulatory submission in the U.S.

Advance early-stage portfolio

- Complete and report data from Phase 1a trial (MAD), and initiate Phase 1b clinical trial with ZP9830 (Kv1.3 ion channel blocker)
- Initiate first-in-human clinical trial with ZP6590 (GIP analog)

Expand research footprint

- Establish research site in Boston to accelerate medicine creation through AI-ML driven peptide discovery

Deliver on financial performance

- Ensure disciplined financial management
- Deliver on the budget and meet financial guidance

Accelerate sustainability efforts

- Deliver on science-based decarbonization targets and implement lower-carbon, energy-efficient laboratory operations
- Further strengthen people development and leadership capabilities, and sustain diverse, inclusive high-engagement culture

Financial guidance

DKK million	2026 Guidance	2025 Actual
Net operating expenses[1]	2,700 - 3,300	2,101

[1]Net operating expenses consist of R&D, S&M, G&A, and excludes Other operating items. Financial guidance based on foreign exchange rates as of February 18, 2026

With respect to revenue in 2026, Zealand Pharma is eligible for potential milestones from Roche of USD 700 million. This includes a potential development milestone payment of USD 575 million, subject to the expected intiation of a Phase 3a program with petrelintide monotherapy in H2 2026, and an anniversary payment of USD 125 million in Q2 2026.

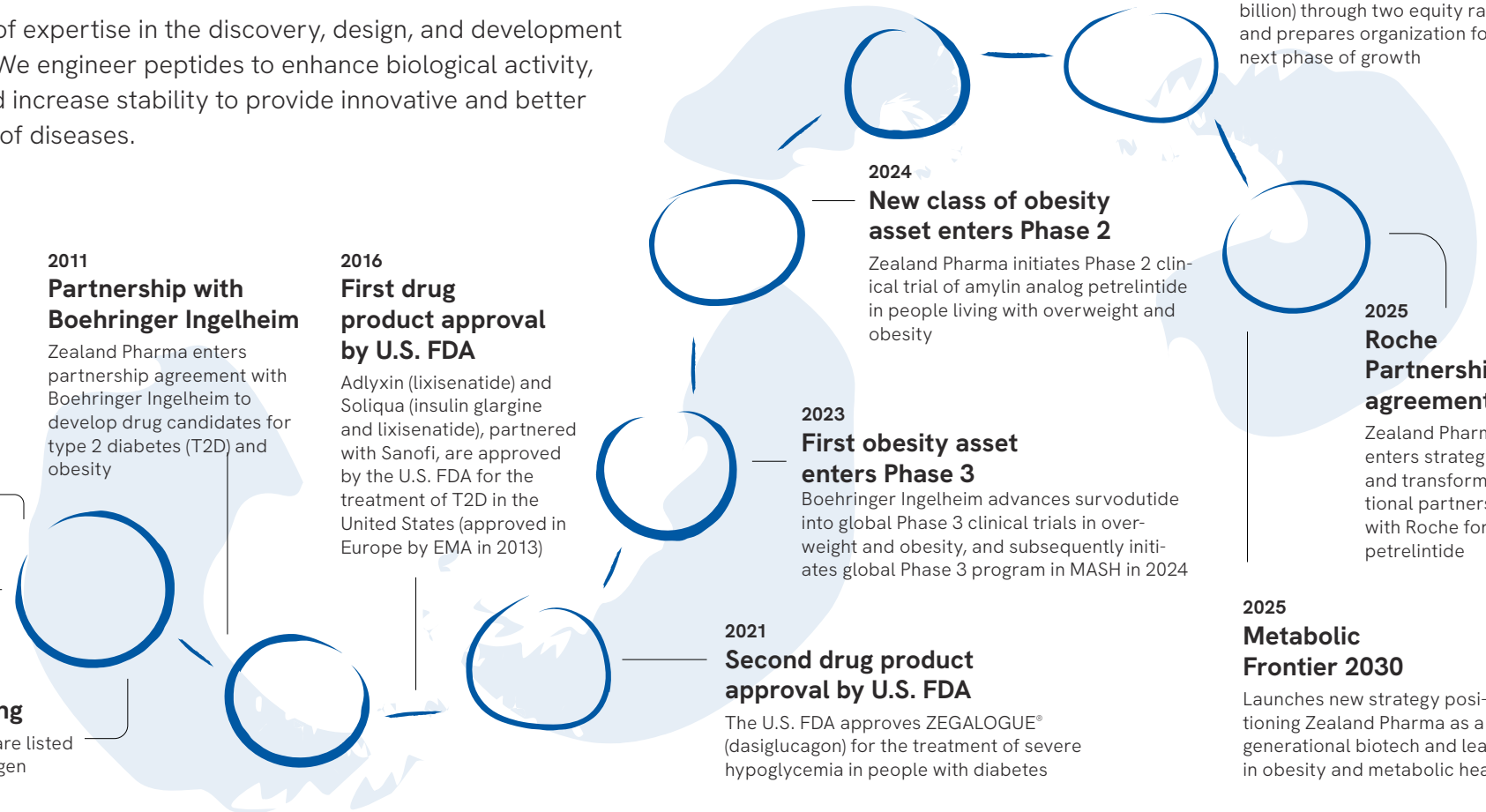
Our business

Paola works in Medicinal & Computational Chemistry
Waseem works in In Vitro Biology

25+ years of peptide expertise

We have more than 25 years of expertise in the discovery, design, and development of peptide-based medicines. We engineer peptides to enhance biological activity, extend duration of action, and increase stability to provide innovative and better treatments for a broad range of diseases.

Our journey to become experts in peptide R&D



1998
Foundation
Zealand Pharma is founded by SIP® inventor Dr. Bjarne Due Larsen and Lars Hellerung Christiansen

1999
Invention of lixisenatide
GLP-1 receptor agonist lixisenatide is invented

2010
Initial Public Offering
Zealand Pharma's shares are listed on Nasdaq OMX Copenhagen

2011
Partnership with Boehringer Ingelheim
Zealand Pharma enters partnership agreement with Boehringer Ingelheim to develop drug candidates for type 2 diabetes (T2D) and obesity

2016
First drug product approval by U.S. FDA
Adlyxin (lixisenatide) and Soliqua (insulin glargine and lixisenatide), partnered with Sanofi, are approved by the U.S. FDA for the treatment of T2D in the United States (approved in Europe by EMA in 2013)

2021
Second drug product approval by U.S. FDA
The U.S. FDA approves ZEGALOGUE® (dasiglucagon) for the treatment of severe hypoglycemia in people with diabetes

2023
First obesity asset enters Phase 3
Boehringer Ingelheim advances survodutide into global Phase 3 clinical trials in overweight and obesity, and subsequently initiates global Phase 3 program in MASH in 2024

2024
New class of obesity asset enters Phase 2
Zealand Pharma initiates Phase 2 clinical trial of amylin analog petrelintide in people living with overweight and obesity

2024
Transformational year
Zealand Pharma substantially strengthens financial position, raising ~DKK 8.5 billion (USD 1.2 billion) through two equity raises and prepares organization for the next phase of growth

2025
Roche Partnership agreement
Zealand Pharma enters strategic and transformational partnership with Roche for petrelintide

2025
Metabolic Frontier 2030
Launches new strategy positioning Zealand Pharma as a generational biotech and leader in obesity and metabolic health

Facts on peptides

What are peptides?
Peptides are composed of amino acids and are produced by all living organisms, including humans. Many peptides are hormones that carry information between cells or organs to perform a wide range of essential functions, such as regulating appetite, blood glucose, or stimulating tissue growth.

Native peptides have powerful biological functions but many are inherently unstable and short-lived in the bloodstream. To convert native peptides into effective peptide therapeutics, these characteristics must be modified, while maintaining or enhancing the biological activity. This involves modifying the amino acid sequence of the peptide, usually by substituting with another amino acid.

We use nature's own inventions
Through our deep understanding of peptide chemistry and biology, we focus this substitution process on key amino acids to remove the weak points that result in poor solubility, stability, or activity. We have successfully applied this approach to, for example, glucagon, amylin, GLP-1, GLP-2, and GIP to create new drug candidates.

Enhancing the natural property of a peptide or combining activities of two or more peptides into single peptides can present new therapeutic opportunities. We use endogenous human peptides and peptides from animal venoms to develop new therapeutic candidates. We also manipulate bacteria to produce peptide libraries and have the expertise to go beyond nature's 20 standard amino acids to create unnatural amino acids. In other words, we can create custom building blocks, providing virtually limitless possibilities for the development of effective peptide therapeutics. We make broad use of nature's own inventions in an effort to improve human health and quality of life.

We continue to optimize our peptide platform through new technologies and scientific advancements. We also access cutting-edge technology through research collaborations. Our R&D capabilities and pre-clinical programs provide opportunities to further grow our scientific and medical presence.

Validated peptide platform
Since our foundation in 1998, we have built a unique peptide platform and design process based on a deep understanding of peptide chemistry, formulation know-how, and intellectual property rights combined with advanced computer science.

The success of our peptide discovery and development platform has been validated by bringing two drug products to market in collaboration with Sanofi and Novo Nordisk, as well as advancing our novel peptide analogs currently in clinical development.

Key facts

Main role of peptides
Many peptides are hormones that carry information between cells or organs to perform a wide range of essential functions.

Native peptides: Unstable and short-lived
Developing peptide therapeutics involves modifying native peptides to retain or enhance biological activity.

Our research strategy

Becoming a leader in metabolic health
Zealand Pharma's research strategy is centered around the ambition to become a leader in metabolic health. We will leverage our insights to reprogram metabolic health, delivering valued medicines for people living with overweight, obesity, and metabolic imbalance, aiming to enhance metabolic health and extend health span - the period of a person's life during which they are in good health and free from disease, disability, and age-related ailments.

As part of the Metabolic Frontier 2030 strategy, Zealand Pharma has committed to having more than 10 clinical programs in the pipeline and achieving industry-leading cycle times from idea to clinic by 2030.

Three guiding principles
By targeting upstream biological systems, we aim to target and treat the underlying root causes of metabolic imbalances by targeting three areas of unmet need.

First, we will address the durability and tolerability of current standard of care by tuning cross axis signaling to rebalance the system. We will leverage human physiology with multi-hormone combinations to dial in efficacy and dial out adverse events.

Second, we will address the lack of metabolic flexibility and capacity in people living with metabolic dysfunction by driving weight independent insulin sensitization. We will do this by:

1. building and/or preserving functional muscle,
2. enabling adipose remodeling and flexibility,
3. protecting, resting, & restoring beta cell function, and
4. restoring hepatic glucose production to normal physiological control.

Finally, we will address the hypothalamic resistance and restore the brain's ability to sense energy status, providing deeper metabolic control beyond what peripheral therapies can achieve alone.

Expanding and partnering to augment capabilities
As part of Zealand Pharma's ambition to become a leader in metabolic health, the company will enter strategic partnerships to augment new technologies to our discovery engine, expand our toolbox to accelerate our discovery capabilities, and widen the scope of the pharmacology that we can modulate.

To build on the company's metabolic heritage in Copenhagen and accelerate medicine creation, Zealand Pharma is establishing a research site in Boston in 2026. The Boston research site will combine Zealand Pharma's 27 years of peptide experience with advanced automation and AI-driven drug discovery to accelerate drug discovery and development, while expanding the platform for next-generation molecule creation. The core peptide platform will evolve to modulate previously inaccessible intracellular targets and enable cell- and tissue-specific targeting.

In December 2025, Zealand Pharma announced a multi-program strategic collaboration and license agreement with OTR Therapeutics to discover and develop novel therapeutics for metabolic diseases. The collaboration will combine Zealand Pharma's expertise in obesity and metabolic health with OTR Therapeutics' proprietary oral small molecule platform and strong drug discovery capabilities to discover and develop novel therapeutics for multiple targets in metabolic diseases. This will allow Zealand Pharma to expand its metabolic health pipeline into oral small molecule therapeutics for targets where the company has deep biological expertise.

In January 2026, Zealand Pharma announced a strategic partnership with the Danish Centre for AI Innovation (DCAI) to strengthen and accelerate drug discovery through access to Gefion, Denmark's flagship AI supercomputer. Gefion's state-of-the-art infrastructure provides Zealand Pharma with scalable, flexible computational power tailored to the specific requirements of each research project. Powered entirely by renewable energy and combined with Zealand Pharma's 27 years of peptide research expertise, this capability enables large-scale protein-peptide simulations with unprecedented computational capacity.

Looking ahead, Zealand Pharma expects to continue expanding our external innovation ecosystem through additional strategic partnerships to further accelerate drug discovery and broaden our metabolic health pipeline.

R&D pipeline

Our R&D pipeline of investigational candidates aims to address unmet medical needs across therapeutic areas.

Obesity and related comorbidities

Product Candidate[1]

Product Candidate[1]			
Petrelintide (amylin analog)[2]	Obesity	ZEALAND PHARMA, Roche	Phase 2
Petrelintide/CT-388 (amylin + GLP-1R/GIPR)[2]	Obesity	ZEALAND PHARMA, Roche	Phase 2 – ready
Survodutide (GCGR/GLP-1R dual agonist)[3]	Obesity	Boehringer Ingelheim	Phase 3
Survodutide (GCGR/GLP-1R dual agonist)[3]	MASH	Boehringer Ingelheim	Phase 3
ZP6590 (GIP receptor agonist)	Obesity		Phase 1 - ready
Dapiglutide (GLP-1R/GLP-2R dual agonist)	Obesity		Paused (Phase 2 – ready)

Rare disease

Product Candidate[1]

Product Candidate[1]		
Dasiglucagon SC continuous infusion	Congenital hyperinsulinism	Registration
Glepaglutide (GLP-2 analog)	Short bowel syndrome	Phase 3

Inflammation

Product Candidate[1]

Product Candidate[1]		
ZP9830 (Kv1.3 ion channel blocker)	Undisclosed	Phase 1

OBESITY

Facing one of the greatest healthcare challenges of our time

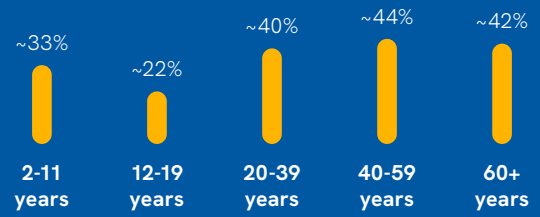
Overweight and obesity are associated with more than 220 complications and comorbidities, including cardiovascular disease, liver disease, type 2 diabetes, kidney disease, and neuro-inflammation.

50 **years** with a substantial increase in global prevalence of obesity from ~10% to ~40-50%[1]

~5 **million** deaths globally ascribed to obesity every single year[1]

35% of U.S. children and adolescents aged 2-19 years live with overweight or obesity[2]

Prevalence of obesity in the U.S. by age group[2]



Key unmet medical needs

The obesity pandemic represents one of the greatest healthcare challenges of our time, with a profound impact on public health. Obesity is a complex disease associated with numerous complications and comorbidities, adversely affecting overall health and multiple organ systems[3]. For many years, available weight loss medications have had limited efficacy and/or have been associated with considerable side effects for many patients. Today, GLP-1 receptor agonist-based therapies with improved efficacy have been approved for weight management. Nevertheless, the current treatment rate sits at approximately 3%[4]. There remains a substantial unmet medical need for more and better treatment options for the highly heterogeneous population living with overweight and obesity. New innovations should include treatments based on alternative mechanisms of action with the potential to deliver efficacy comparable to currently approved therapies, but with improved tolerability to enhance treatment persistence; treatments that build or preserve functional muscle; and treatments with an even greater impact on obesity-related comorbidities.

READ MORE →

zealandpharma.com/disease-areas/obesity/

1 World Obesity Atlas 2024
2 CDC Childhood Obesity Facts (April 2024).
3 U.S. Centers for Disease Control and Prevention. National Health Statistics Reports, no. 158. June 2021
4 Kim et al. (2025) Uptake of and Disparities in Semaglutide and Tirzepatide Prescribing for Obesity in the US, JAMA

OBESITY

Petrelintide

Petrelintide, an amylin analog, is being developed as an alternative to GLP-1-based therapies and a potential future foundational therapy for weight management.

A next-generation weight-loss therapy, representing an alternative to GLP-1 receptor agonists

Petrelintide is an amylin analog suitable for once-weekly subcutaneous administration. It has been designed with chemical and physical stability with no fibrillation around neutral pH, allowing for co-formulation and co-administration with other peptides. Petrelintide holds potential as a next-generation alternative to incretin-based therapies and as a future foundational therapy for weight management. It targets weight loss comparable with GLP-1-based therapies but with significantly less gastrointestinal side effects, both in frequency and severity, for a better tolerability profile and patient experience. Rather than suppressing appetite, amylin analogs have been shown to restore sensitivity to the hormone leptin, which is a strong satiety signal, potentially inducing a more natural weight loss compared to GLP-1-RA-based therapies that reduce appetite[1,2].

Development status

The Phase 1b 16-week multiple ascending dose clinical trial with petrelintide demonstrated mean body weight reductions after 16 weeks of 4.8%, 8.6%, and 8.3% for the three petrelintide-treated groups, versus 1.7% for the pooled placebo group. These weight loss results were achieved despite a predominantly male study population with relatively low BMI at baseline. Petrelintide was well tolerated, with no serious or severe adverse events. All gastrointestinal adverse events were mild, except for two moderate events (nausea and vomiting) reported by one participant who discontinued treatment. No other participants discontinued treatment due to adverse events, and no other participants reported vomiting.

In September 2025, Zealand Pharma completed the primary endpoint visit for the last participant in the large, comprehensive Phase 2 trial (ZUPREME-1) with petrelintide in people with overweight and obesity[3]. In November 2025, the company also completed enrollment into the Phase 2 trial (ZUPREME-2) with petrelintide in people living with overweight and obesity and type 2 diabetes[4]. In March 2025, Zealand Pharma and Roche entered a collaboration and license agreement to co-develop and co-commercialize petrelintide and potential combination products, including with CT-388, a potential best-in-class GLP-1R/GIPR dual agonist. Zealand Pharma and Roche expect to initiate a Phase 2 trial with the petrelintide/CT-388 fixed-dose combination in the first half of 2026 and initiate Phase 3 trials with petrelintide monotherapy in the second half of 2026.

Key facts

Balanced agonism

Petrelintide has potent and balanced agonist effects on key amylin receptors and the calcitonin receptor[5].

Pancreatic hormone

Amylin is produced in pancreatic beta cells and co-secreted with insulin in response to ingested nutrients.

Non-incretin mechanism

Amylin restores leptin sensitivity[6] and reduces food intake by increasing satiety.

READ MORE →

zealandpharma.com/pipeline/petrelintide/

Development status for petrelintide

Development status for petrelintide/CT-388

1 Mathiesen et al. Eur J Endocrinol 2022;186(6):R93-R111
2 Roth et al. Proc Natl Acad Sci U S A 2008;105(20):7257-7262
3 Visit clinicaltrials.gov (NCT06662539) for more trial information
4 Visit clinicaltrials.gov (NCT06926842) for more trial information
5 Eriksson et al. Presentation at ObesityWeek, November 1-4, 2022, San Diego, CA.
6 Hayes et al. Annu Rev Nutr 2014;34:237-260

OBESITY

Partnership with Roche

A co-development and co-commercialization agreement to establish petrelintide as a future foundational therapy for people living with overweight and obesity.

Shared vision to redefine standard of care
In May 2025, the collaboration and license agreement between Zealand Pharma and Roche, announced in March 2025, became effective. The equal partnership is built on cultural fit, trust, and a shared vision to develop petrelintide as a future foundational therapy for weight management.

The collaboration is rooted in a shared commitment to redefine the standard of care for people living with overweight and obesity by establishing a potential leading amylin-based franchise and unlocking the full value potential of petrelintide. It unites Zealand Pharma's metabolic heritage with Roche's manufacturing, R&D excellence, and commercial infrastructure, enabling complementary expertise and capabilities to accelerate development and deliver differentiated, patient-centric solutions worldwide.

Financial terms and conditions
Zealand Pharma and Roche will co-develop and co-commercialize petrelintide and potential combination products, including a fixed-dose combination product of petrelintide and Roche's incretin asset CT-388, a GLP-1/GIP receptor dual agonist. The two companies will co-commercialize petrelintide and other products arising from the collaboration in the U.S. and Europe, whereas Roche obtains exclusive rights to commercialization in the rest of the world. Under the terms of the agreement, Zealand Pharma can participate in up to 50% of commercialization activities in the U.S. and Europe, with opt-out and opt-in rights under certain pre-agreed conditions.

Profits and losses for petrelintide and petrelintide/CT-388 will be shared on a 50/50 basis in the U.S. and Europe, and Zealand Pharma is eligible to receive tiered double-digit royalties up to high teens % on net sales in the rest of the world.

As part of the agreement, Zealand Pharma received upfront cash payments of USD 1.4 billion in Q2 2025 and will receive USD 250 million over the first two anniversaries of the collaboration. Zealand Pharma is also eligible for development milestones of USD 1.2 billion, including USD 575 million linked to initiation of Phase 3a trials with petrelintide monotherapy and USD 575 million linked to Phase 3b initiation with petrelintide monotherapy. In addition, Zealand Pharma is eligible for sales-based milestones of up to USD 2.4 billion.

Roche is responsible for investments into commercial manufacturing and supply.


Dino works in Alliance Management

OBESITY

Survodutide

Survodutide, a dual glucagon/GLP-1 receptor agonist, targets obesity and the large sub-population with MASH and fibrosis.

Targeting obesity and MASH with a dual glucagon/GLP-1 receptor agonist
Survodutide is a dual glucagon/GLP-1 receptor agonist for once-weekly subcutaneous administration, targeting the treatment of obesity and metabolic dysfunction-associated steatohepatitis (MASH), one of the most prevalent and serious obesity-related comorbidities. It is estimated that 34% of people living with obesity have MASH[1]. By activating both GLP-1 and glucagon receptors, survodutide offers the potential for significant body weight reduction by reducing appetite and increasing energy expenditure, improved glycemic control, and direct beneficial effects on the liver.

Development status
A Phase 2 clinical trial with survodutide in people living with overweight and obesity demonstrated average body weight reductions of up to 18.7% after 46 weeks.

SYNCHRONIZE™ is a comprehensive Phase 3 program for survodutide in obesity, consisting of six clinical trials. Results from key trials in the SYNCHRONIZE™ program are expected to be reported and presented in detail at scientific meetings throughout 2026, potentially paving the way for regulatory submission in 2026.

A Phase 2 clinical trial with survodutide in people living with MASH and liver fibrosis demonstrated that up to 64.5% of survodutide-treated participants with moderate or advanced fibrosis (stages 2 or 3) achieved an improvement in fibrosis without worsening of MASH after 48 weeks versus 25.8% with placebo. In October 2024, Boehringer Ingelheim initiated two large Phase 3 trials, LIVERAGE™ and LIVERAGE™-Cirrhosis, with survodutide in adults living with MASH and fibrosis stages 2 or 3 and compensated MASH cirrhosis (stage 4), respectively. Additionally, survodutide received U.S. FDA Breakthrough Therapy designation for the treatment of adults living with non-cirrhotic MASH and moderate or advanced fibrosis (stages 2 or 3).

Partnership with Boehringer Ingelheim
Survodutide was licensed to Boehringer Ingelheim from Zealand Pharma. Boehringer Ingelheim is funding all activities and is solely responsible for the development and global commercialization of survodutide.

Zealand Pharma is eligible for up to EUR 315 million in outstanding potential milestone payments and high-single to low-double digit percentage royalties on global sales of survodutide.

Key facts

Dual agonism
Activates glucagon and GLP-1 receptors, both critical in controlling metabolic functions

Biased towards GLP-1
Deliberately designed with strong bias towards the GLP-1R

Direct liver effect
Glucagon reduces hepatic fat content by stimulating lipolysis in fat tissue and fatty acid oxidations[2,3]

READ MORE →

zealandpharma.com/pipeline/survodutide/

Development status for survodutide for obesity

Development status for survodutide in MASH

1 Quek et al. Lancet Gastroenterol Hepatol 2023;8(1):20-30
2 Pégorier et al. Biochem J 1989;264(1):93-100
3 Del Prato et al. Obes Rev 2022;23(2):e13372

OBESITY

Patient story

Jess's journey with obesity has included both setbacks and growth, showing how persistence – not perfection – shapes an ongoing path toward better health.

I've lived with obesity since I was six. One of my earliest memories is a photo of me in our wood-paneled Midwestern kitchen, eating straight from a loaf of bread. In my Italian-Irish family, love often looked like food; seconds and thirds were normal, and everyone was overweight. We knew we needed to change, but no one knew how.

At school, I was the biggest kid in the room. Relentless bullying eventually forced me to change schools. Desperate for help, I begged my parents to let me join a children's weight-loss program run by a local man who had famously lost 600 pounds. After six months, I lost 60 pounds and felt hope. Then he disappeared, the program collapsed, and so did I. I call this "success abandonment": a deep fear that any progress I make will be taken away.

I carried that fear into adulthood. I tried every diet, convinced I had to succeed "naturally."

My brother believed weight loss was simply about eating less and moving more, and that misunderstanding created a rift between us for years.

By 2017, at 580 pounds and hospitalized with leg ulcers, I hit rock bottom. A surgeon urged me to attend a bariatric seminar. My wife joined for support, and we ended up having surgery together – as a team.

Surgery wasn't a cure, but it opened a door. I've lost nearly 300 pounds and kept 200 off. My family and workplace have been pillars of support, and advocacy organizations became a lifeline – a place where I finally felt understood without explanation. Now I welcome others to the organizations, knowing how overwhelming that first step can be.

I was naive to think surgery would fix everything. In many ways, I've had to work even harder since then. But I'm still here, still trying. My journey isn't finished; I still have chapters left to write.

RARE DISEASES – CHI

Dasiglucagon

Dasiglucagon is a stable glucagon analog designed to allow for continuous subcutaneous infusion via a wearable pump.

Dasiglucagon for congenital hyperinsulinism (CHI)
Dasiglucagon is a glucagon analog that is stable in aqueous solution and is thus designed to allow for continuous subcutaneous infusion via a wearable pump. CHI is an ultra-rare disease affecting newborns, infants, and children caused by a defect in pancreatic beta cells, resulting in insulin overproduction and leading to frequent, recurrent, and often severe episodes of low glucose (hypoglycemia). Every year, an estimated one in 28,000 to 50,000 newborns are diagnosed with genetically determined CHI in the U.S. and Europe[1]. Complex care, including continuous enteral feeding or intravenous glucose, can result in lengthy and frequent hospitalizations that make daily life difficult. The burden of managing CHI is significant for the affected children and their families and caregivers, and the limited availability of safe and effective treatment options represents an urgent unmet medical need.

Development status
The potential of dasiglucagon in the management of CHI is supported by three Phase 3 clinical trials in newborns and children up to 12 years of age. In Part 1 of the Phase 3 trial conducted in a hospital-setting (trial 17013), dasiglucagon reduced the requirement for IV glucose to maintain glycemia in newborns and infants with CHI by 55%. In Part 2 of the trial (21-day open label), dasiglucagon enabled reduction and either episodic or permanent discontinuation of IV glucose infusion in 10 out of 12 infants during the study period. In another Phase 3 trial conducted in a homecare setting (trial 17109), dasiglucagon reduced time in hypoglycemia by ~50% and the number of hypoglycemic events by ~40% compared to standard of care alone, when assessed by blinded continuous glucose monitoring (CGM).

The regulatory resubmissions of the New Drug Application (NDA) for dasiglucagon in CHI for up to three weeks of dosing and beyond (Part 1 and 2 of the original NDA, respectively) are contingent on an inspection classification upgrade from a reinspection of a third-party manufacturing facility, which has not been received yet. Zealand Pharma has implemented a supply contingency plan that includes the qualification of an alternative supplier and expects to resubmit the NDA (Part 1 and 2) to the U.S. FDA in 2026.

Key facts

Devastating disease
Lack of proper management of hypoglycemia may result in brain damage, lead to permanent brain injury, and is associated with increased risk of infant pancreatectomies[2,3]

Large unmet need
>50% of CHI patients may be unresponsive to current treatment options[4]

Glucagon analog
Dasiglucagon works by causing the liver to release stored sugar to the blood preventing hypoglycemia

READ MORE →

zealandpharma.com/disease-areas/congenital-hyperinsulinism/

Development status for dasiglucagon

1 Amoux JB et al. (2011). Orphanet J Rare Dis, 6:63; Yau et al. (2020). Plos One, 15(2): e0228417.
2 Thornton PS et al., J Pediatr. 2015;167(2):238-45.
3 Banerjee I et al., Orphanet J Rare Dis. 2022;17:61
4 Yorifuji et al. Clin Pediatr Endocrinol 2017;26(3):127-152.

RARE DISEASES – SBS

Glepaglutide

We are developing a next-generation, potential best-in-class, long-acting GLP-2 analog for the treatment of short bowel syndrome.

Long-acting GLP-2 analog for the treatment of short bowel syndrome (SBS)
Glepaglutide is a long-acting GLP-2 analog that is stable in aqueous solution. Zealand Pharma is developing glepaglutide as a ready-to-use, fixed dose product designed for subcutaneous delivery via a simple auto-injector for the potential treatment of SBS.

SBS is a rare, debilitating disease, characterized by the inability of the intestine to absorb adequate fluid and nutrients, leaving many patients chronically dependent on complex parenteral support. While life-sustaining, parenteral support poses significant restrictions on daily life and involves the risks of serious and life-threatening complications.

Development status
In December 2024, Zealand Pharma received a Complete Response Letter (CRL) from the U.S. FDA for the glepaglutide NDA for the treatment of adults living with SBS with intestinal failure (IF).

The submitted New Drug Application (NDA) included a single randomized, placebo-controlled Phase 3 registrational trial (EASE-1). EASE-1 consisted of two active treatment arms, once-weekly and twice-weekly dosing. Treatment with glepaglutide twice-weekly demonstrated significant and superior effects in reducing parenteral support requirements in patients with SBS-IF compared to placebo. Once-weekly glepaglutide treatment resulted in a reduction in parenteral support but did not achieve statistical significance. In the CRL, the U.S. FDA recommended an additional placebo-controlled clinical trial to provide further evidence confirming the efficacy and safety of the to-be-marketed dose of twice-weekly glepaglutide.

In 2025, Zealand Pharma submitted a Marketing Authorization Application (MAA) to the European Medicines Agency and completed trial initiation activities related to the Phase 3 clinical trial (EASE-5) that is anticipated to provide further confirmatory evidence for a regulatory submission in the U.S. In February 2026, the first patient had its first visit in the EASE-5 trial.

Development status for glepaglutide

Key facts

Debilitating disease
SBS often results in dependency on parenteral support that severely impacts quality of life

Burdensome care
Unmet need for improved treatment options that may allow patients to ease burden of disease management

Stable GLP-2 analog
Glepaglutide is a long-acting stable GLP-2 analog administered with a ready-to-use autoinjector

READ MORE →

zealandpharma.com/disease-areas/short-bowel-syndrome/

INFLAMMATION

ZP9830

ZP9830 is a potent and selective Kv1.3 blocker being developed for the treatment of chronic inflammatory diseases.

Potential to treat a broad range of cell-mediated autoimmune disorders
ZP9830 is a potent and selective Kv1.3 blocker with potential to treat a broad range of cell-mediated autoimmune diseases. Kv.1.3 is a voltage-gated potassium ion channel, essential for the activation, proliferation, migration, and cytokine production of leukocytes from the innate and adaptive immune system[1,2].

Kv1.3 is highly expressed in activated T cells, particularly effector memory T cells. T effector memory cells are dependent on Kv1.3 to function and play a key role in autoimmunity and chronic inflammation through release of proinflammatory cytokines that drive tissue damage[3]. The anti-inflammatory effects of Kv1.3 channel blockade have been demonstrated in pre-clinical models of autoimmune diseases. The selective expression of Kv1.3 on the effector memory T cells makes it an attractive pharmaceutical target, as inhibition is expected to preserve the protective effects of the broader immune system.

Development status
In February 2026, Zealand Pharma reported positive topline results from the single-ascending (SAD) part of a first-in-human clinical trial, investigating the safety and tolerability of ZP9830. Single doses of ZP9830 were well tolerated, with no dose-limiting safety findings observed. All treatment-emergent safety findings were non-serious and mild in severity. PK parameters increased in a dose-proportional manner across the investigated dose range.

In the second half of 2026, the company expects to report topline results from the multiple ascending dose (MAD) part of the Phase 1a trial and initiate a Phase 1b trial with ZP9830.

Key facts

Kv1.3 blocker
ZP9830 is a potent and selective Kv1.3 blocker with potential to treat a broad range of cell-mediated autoimmune diseases

Selective location
Kv1.3 is highly expressed in effector memory T cells, which play a key role in autoimmunity

Immunosuppressant
Kv1.3 inhibition can selectively suppress T cell activation and autoimmune responses

READ MORE →

zealandpharma.com/disease-areas/chronic-inflammation/

Development status for ZP9830

Phase 1

Pre-clinical — Registration

1 Navarro-Pérez Expert Opinion on Therapeutic Targets 2024, 28(1-2):67-82, doi: 10.1080/14728222.2024.2315021
2 Markakis, Frontiers in Pharmacology 2021,12: 714841, doi: 10.3389/fphar.2021.714841
3 Chandy and Norton, Current Opinion in Chemical Biology 2017, 38:97-107, http://dx.doi.org/10.1016/j.cbpa.2017.02.015

Financial review

- Revenue of DKK 9,215 million in 2025 is driven by the initial upfront payment under the collaboration and license agreement with Roche for petrelintide.
- Net operating expenses excluding other operating items, of DKK 2,101 million in 2025 are mainly driven by clinical advancement of the petrelintide program, including the Phase 2 trials with petrelintide. Including other operating items, net operating expenses in 2025 were DKK 2,255 million.
- Cash position as of December 31, 2025, is DKK 15,109 million, reflecting a significant increase compared to the cash position of DKK 9,022 million as of December 31, 2024.

Revenue
Revenue in 2025 of DKK 9,215 million is driven by the initial upfront payment under the collaboration and license agreement with Roche for petrelintide. Of the initial upfront payment of USD 1.4 billion (DKK 9,245 million) received in June 2025, DKK 262 million is associated with the progression of the Phase 2 trials with petrelintide, ZUPREME-1 and ZUPREME-2, and will be recognized as revenue as the trials progress and complete. Of this amount, DKK 196.2 million has been recognized, resulting in deferred revenue of DKK 65.3 million as of December 31, 2025. Revenue of DKK 63 million in 2024 was mainly driven by the license and development agreement for ZEGALOGUE®. The agreement with Novo Nordisk was terminated in 2025. Refer to note 2.8 for further details.

For further details on revenue and revenue recognition, please refer to Note 2.1.

Net operating expenses
Research and development expenses in 2025 of DKK 1,605 million are mainly driven by the clinical advancement of the petrelintide program, CMC activities related to API and Drug Product, as well as Phase 3 preparations. To a lesser extent, expenses also reflect increased investments in ZP9830, the Kv1.3 Ion Channel Blocker, as well as development and regulatory activities related to the rare disease programs, including preparations for the Phase 3 EASE-5 trial to support U.S. regulatory submission of glepaglutide for the treatment of SBS.

Sales and marketing expenses of DKK 139 million in 2025 are mainly driven by pre-commercial activities associated with petrelintide and the rare disease portfolio. General and administrative expenses of DKK 357 million reflect the continued strengthening of organizational capabilities in select corporate functions, investments in IT infrastructure, and legal expenses related to our patent portfolio.

Other operating items of DKK 154 million are driven by other operating income of DKK 42 million, which reflects the termination and transition agreement with Novo Nordisk for ZEGALOGUE®, and other operating expenses of DKK 196 million, comprising of legal and advisory fees related to the collaboration and license agreement with Roche.

DKK millions	2025	2024
Revenue	9,215	63
Gross profit	**9,214**	**55**
Research and development expenses	-1,605	-920
Sales and marketing expenses	-139	-88
General and administrative expenses	-357	-316
Other operating items	-154	-3
Net operating expenses	**-2,255**	**-1,327**
Operating result	6,959	-1,272
Net financial items	42	189
Results before tax	**7,001**	**-1,083**
Corporate tax	-546	5
Net result for the year	**6,455**	**-1,079**
Cash and cash equivalents	4,577	726
Marketable securities	10,532	8,296
Cash, cash equivalents, and marketable securities	**15,109**	**9,022**
Equity	**14,831**	**8,617**
Other		
Share price (DKK)	466	716
Number of shares ('000 shares)	71,515	71,024
Market capitalization (mDKK)	32,931	50,550
Number of full-time employees at year-end	481	335

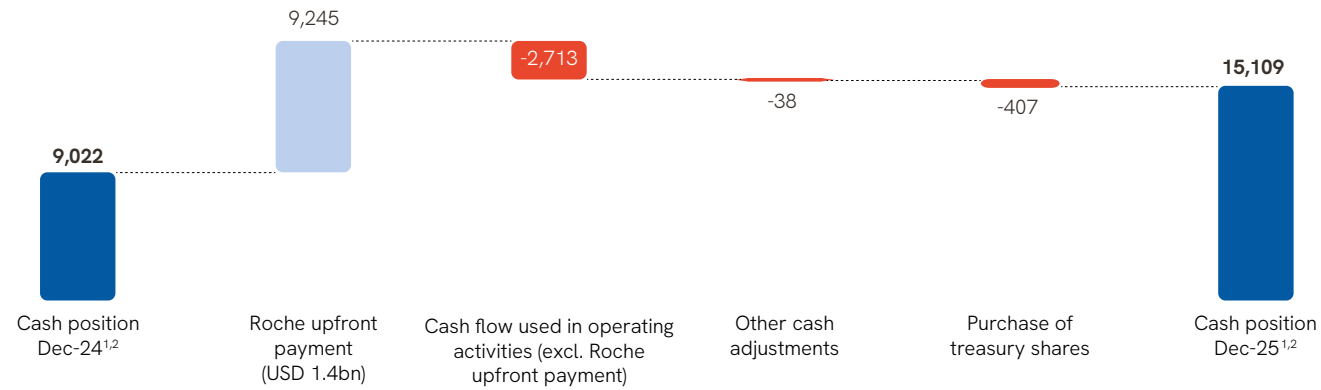
Financial items
Financial items in 2025 of DKK 42 million are mainly driven by interest income of DKK 309 million from excess liquidity invested in marketable securities and fair value adjustment of marketable securities of DKK 48 million. This is partly offset by exchange rate adjustments of DKK -295 million, which primarily relate to USD deposits and currency revaluations on accounts receivables and cash equivalents.

Corporate tax
In 2025, Zealand Pharma has recognized a tax payable for the year of DKK 546 million, reflecting an effective tax rate of 8%.

The Group has partly utilized its unrecognized tax assets amounting to DKK 1,023 million. This utilization resulted in reducing the unrecognized tax asset balance from DKK 1,522 million at the end of 2024 to DKK 499 million as of December 31, 2025. Refer to note 5.1 Corporate tax for further information.

Equity
On December 31, 2025, equity was DKK 14,831 million, reflecting a significant increase compared to December 31, 2024, mainly driven by the result for the period. This was partly offset by the purchase of treasury shares. In 2025, Zealand Pharma purchased 1,000,000 treasury shares through a share buyback program to support Zealand Pharma's Long-Term Incentive programs. The treasury shares are allocated to performance share units (PSUs) and restricted share units (RSUs) as described further in note 4.8 Share Capital.

Cash position compared to FY24
DKKm



[1] Cash position includes cash, cash equivalents, and marketable securities.
[2] EIB loan Tranches B and C (EUR 20 million each) are excluded from this chart. The two tranches are subject to pre-specified milestones being met.

Cash position
Cash, cash equivalents, and marketable securities as of December 31, 2025, were DKK 15,109 million, reflecting a significant increase compared to the DKK 9,022 million in cash, cash equivalents, and marketable securities as of December 31, 2024. This development is mainly driven by the DKK 9,245 million received in initial upfront payment from Roche in connection with the collaboration and license agreement for petrelintide, partly offset by net operating expenses incurred during the period and a share buyback program in which 1,000,000 treasury shares (DKK 407 million) were acquired.

As of December 31, 2025, Zealand Pharma has placed DKK 10,532 million in low-risk marketable securities in line with the Group's treasury policy. Cash and cash equivalents amount to DKK 4,577 million, of which DKK 3,178 million is placed in a money market fund. For further information on the marketable securities and cash and cash equivalents, please refer to Note 4.4 and Note 4.5.

Events after the reporting date
No events have occurred subsequent to the balance sheet date that could significantly impact the financial statements as of December 31, 2025.

Guidance
In 2025, net operating expenses excluding other operating items of DKK 2,101 million was within the guidance of DKK 2,000-2,300 million.

Corporate Governance

Christina works in People & Organization
Steven works in Legal

Introduction

This chapter on the Corporate Governance of Zealand Pharma A/S (“Zealand Pharma”) has been integrated into the Management Review of the Annual Report 2025 and covers the period January 1 – December 31, 2025.

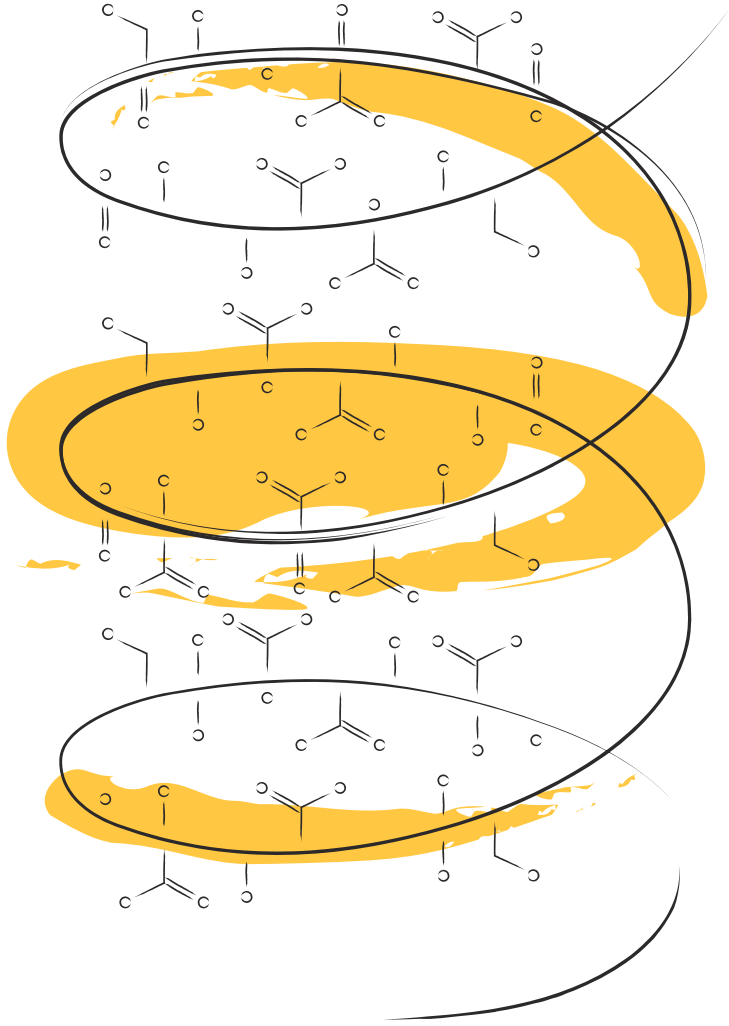
As a company incorporated under the laws of Denmark, and with its shares admitted to trading and official listing on Nasdaq Copenhagen, Zealand Pharma is subject to various applicable legislation, standards, and other regulations for publicly traded companies. These include Danish securities law and the recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance (in the below ‘‘the Recommendations’’) updated on December 2, 2020.

At Zealand Pharma, we regularly review our activities to ensure that we meet our obligations to shareholders, employees, regulatory authorities, and other stakeholders while maximizing long-term value. Zealand Pharma also regularly reviews its rules, policies, and practices within risk management and internal control to improve guidelines and policies for Corporate Governance, ensuring that the standards that we set are up to date with accepted practice for a company like Zealand Pharma. In addition to these, when relevant, we have Corporate Governance activities reviewed by a third party who carries out an evaluation of the Board of Directors ("the Board") and how it is governed.

In addition to the reviews set out above, the Board of Directors and Corporate Management constantly seek to ensure that Zealand Pharma's management structure and control systems are efficient, function properly, and provide the right degree of control and management for the organization. Several internal procedures have been developed and are continuously updated, with external assistance if required, to ensure active, secure, and efficient management of our company.

READ MORE →

zealandpharma.com/about-us/corporate-governance/



Corporate Governance structure

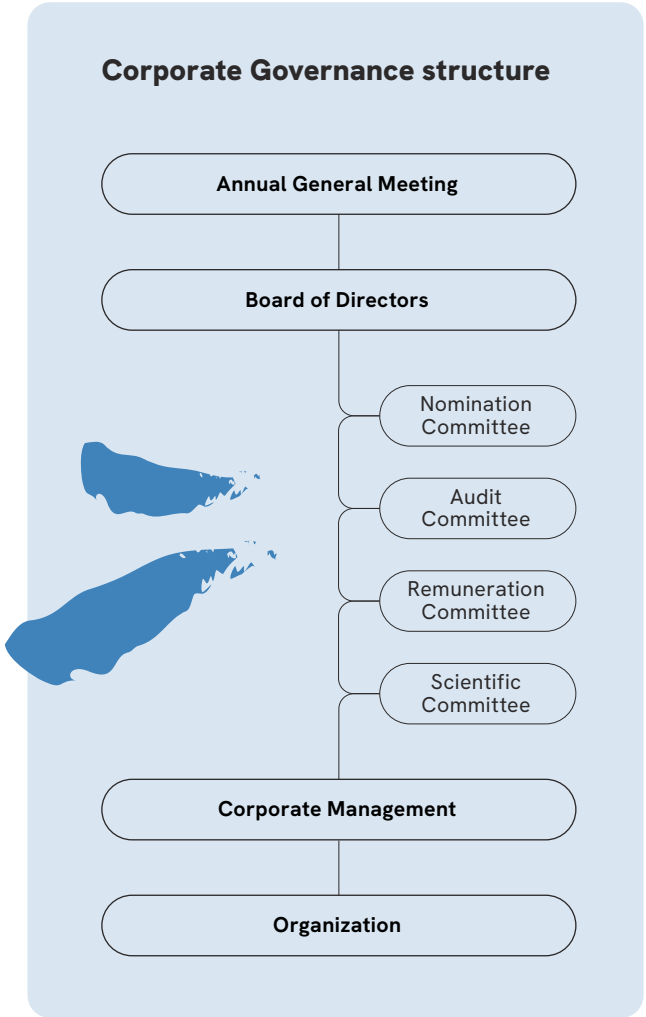
Zealand Pharma has a two-tier management structure composed of the Board of Directors ("the Board") and Management (refer to page 35 for an overview of Zealand Pharma's Management).

The Board is responsible for the overall vision, strategies and objectives, the financial and managerial supervision of Zealand Pharma, as well as for regular evaluation of the work of Corporate Management. In addition, the Board provides general oversight of Zealand Pharma's activities and ensures that the company is managed in a manner and in accordance with applicable law, Zealand Pharma's articles of association, and the policies and procedures that are put in place to ensure sound governance.

The Board approves the policies and procedures, and Corporate Management is responsible for the day-to-day management of Zealand Pharma in compliance with the guidelines and directions set by the Board. The allocation of responsibilities between the Board of Directors and Corporate Management is stipulated in the Rules of Procedure that are reviewed and signed every year by the members of the Board of Directors and Corporate Management after the Annual General Meeting.

Board of Directors
The Board plays an active role in setting Zealand Pharma's strategies and goals as well as in monitoring its operations and results. The Board functions according to its Rules of Procedure. The duties include establishing Zealand Pharma's policies to achieve Zealand Pharma's objectives in accordance with its articles of association that form an important set of guardrails for how the company should be governed. These also define the responsibilities of the Board, for example ensuring that Zealand Pharma's bookkeeping, accounting, asset management, information technology systems, budgeting, and internal control are properly organized.

As of December 31, 2025, Zealand Pharma's Board is comprised of seven board members elected at the Annual General Meeting and four employee representatives elected by Zealand Pharma's employees. The Annual General Meeting appoints each shareholder-elected member of the Board for a one-year term, whereas employee representatives are elected for a four-year term.



The Board and board members

Board members elected by the shareholders at the Annual General Meeting 2025:

- Martin Nicklasson, Chair
- Kirsten A. Drejer, Vice Chair
- Jeffrey Berkowitz
- Bernadette Connaughton
- Leonard Kruimer
- Enrique Conterno
- Elaine Sullivan

Board members elected by the employees:

- Frederik Barfoed Beck
- Anneline Nansen
- Ludovic Tranholm Otterbein
- Adam Krisko Nygaard

In line with the Recommendations, the Board reviews and determines the qualifications and experience needed on the Board with respect to:

- Scientific knowledge within bioscience and innovation of pharmaceutical products
- Financial experience and knowledge
- Experience in leading an innovative business and insight into the biopharmaceutical market
- Experience with market entry and relationship with payers
- Experience in handling and managing partnering agreements
- Competency in ensuring that the obligations of a listed company are fulfilled

Board evaluation 2025

In 2025, the Board decided to carry out a full independent review of its performance. This performance was carried out independently by the Leadership Advisory Group (LAG) in compliance with article 3.5 of Danish Recommendations on Corporate Governance 2020.

The process

The evaluation included input from eleven board members and nine executives. It was based on in-depth individual interviews, a tailored online questionnaire benchmarked against a large dataset of listed boards, an analysis of how the board has spent its time - also benchmarked - and a board composition review compared to selected peer boards. Relevant documents - including agendas, board materials, and committee terms of reference - were reviewed to ensure a comprehensive and data-grounded assessment. Additionally, each board member was evaluated individually and received feedback on their performance and contributions to the Board. The Board's evaluation findings were then discussed at a board meeting.

General conclusions from board evaluation

This is a highly capable and well-functioning board that continues to add significant value at the board table and between meetings, where executives actively use board members as a sounding board to shape leadership judgment. A key strength is the trust-based, collaborative relationship among the board, the CEO, and executives, which enables open dialogue and swift decision-making.

Board members are well prepared, feel heard, and contribute meaningfully, reinforcing a positive dynamic and strong engagement, while genuinely enjoying spending time together.

The Chair plays a central role in setting the tone and focus of board discussions, enabling disciplined conversation. As the company has matured, the Board's contributions have shifted toward more high-level strategic conversations rather than operational details. Board members are mindful of the difference between steering the ship and rowing it, leaving day-to-day execution to the executives.

To remain effective in a dynamic context, the evaluator, in particular, recommended that the Board place even greater emphasis on shaping and rigorously addressing key strategic questions as soon as they emerge. Setting aside more and sufficient time to proactively explore these complex issues, elicit diverse perspectives, and challenge presumptions could further strengthen the Board's ability to deliver strategic value.

Board meetings

The Board should meet at least 6 times a year and whenever the Chair decides that it is necessary. The Board of Directors met for a total of 11 times in 2025.

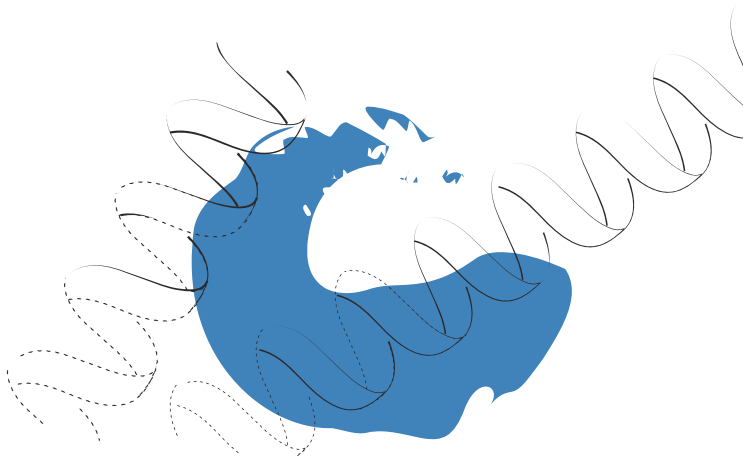
Audit Committee

The Audit Committee consists of Leonard Kruimer, Martin Nicklasson, Jeffrey Berkowitz, and Bernadette Connaughton. The committee is chaired by Leonard Kruimer.

The Audit Committee plays an active role in setting Zealand Pharma's strategies and goals as well as in monitoring its operations and results, including ESG. The Audit Committee functions according to its Charter that is reviewed on an annual basis. The duties include the internal controls and risk management systems related to financial reporting and evaluating the need for an internal audit:

- establishing procedures for the receipt, retention, and treatment of complaints received regarding accounting, internal controls, auditing, and financial reporting matters (whistleblower function);
- nominating the statutory external auditor to be elected at the Annual General Meeting and preparing the recommendation for the Annual General Meeting regarding the election of our external auditor, as well as, if relevant, proposing to the Annual General Meeting that an external auditor is discharged;
- monitoring the strategy, plan, scope, and approach of the external auditor's annual audit;
- monitoring and approving the terms and compensation of the external auditor;
- monitoring the external auditor's reports to the Executive Management and the Board of Directors, including management letters and long-form reports, discussing any reports with the Executive Management and the external auditor, and be mainly responsible for resolving any disagreements between the external auditor and the Executive Management;
- considering (at least on an annual basis) the performance and independence of the external auditor and obtaining and reviewing a report from the external auditor substantiating that the external auditor is independent;
- reviewing policy in relation to the provision of non-audit services by the external auditor under which the Audit Committee approves non-audit services delivered by the external auditor;
- engaging independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- obtaining available appropriate funding as the Audit Committee determines necessary for the fulfillment of its tasks and duties; and
- evaluating on an annual basis: (i) the performance of the Audit Committee, including independence and financial expertise; and (ii) the adequacy of the Audit Committee's charter and recommendation of any proposed changes to the Board of Directors.

In 2025, specific topics discussed included auditor's reports, accounting policies, internal controls, compliance, finance, risk management, cybersecurity, insurance policy, year-end topics, ESG reporting, transactions not in the usual course of business, and external financing.



The Audit Committee met for a total of 8 times in 2025. The committee is composed of independent members.

Remuneration Committee

The Remuneration Committee consists of Martin Nicklasson, Leonard Kruimer, and Enrique Conterno. The committee is chaired by Martin Nicklasson.

The Remuneration Committee proposes the remuneration policy as well as targets for company-operated performance-related incentive programs. These policies and guidelines set out the various components of the remuneration, including fixed and variable remuneration such as pension schemes, benefits, retention bonuses, severance, and incentive schemes, as well as the related bonus and evaluation criteria. The Remuneration

Committee functions according to its Charter that is reviewed on an annual basis.

The Remuneration Committee has the following principal responsibilities:

- preparing and presenting proposals to the Board of Directors on the framework for remuneration packages for Executive Management, including, but not limited to salary, salary increases, pension rights and any compensation or termination payments, ensuring that the contractual terms are fair to the individual and to Zealand Pharma, that failure is not rewarded, and that the duty to mitigate loss is fully recognized;

- preparing and presenting proposals to the Board of Directors on remuneration matters of material importance to Zealand Pharma, including incentive programs and payments for the Executive Management. The proposals for remuneration of Executive Management, including any incentive program, shall be in accordance with and not exceed relevant comparable market practice levels at any given time;

- preparing and presenting proposals to the Board of Directors on the targets (bonus levels and performance targets) for company-operated performance-related incentive programs for Executive Management, as well as monitoring and evaluating the fulfillment of such targets;

- overseeing the implementation of any pension, retirement, death or disability, or life insurance scheme, and any incentive schemes for Executive Management; and

- reviewing and considering the proposals from our Nomination Committee on remuneration for members of the Board of Directors and Executive Management.

In 2025, specific topics discussed included long-term incentive programs for management and Board of Directors, company goals, and the compensation policy for eligible employees. Please refer to the 2025 Remuneration Report for more details.

The Remuneration Committee met for a total of 5 times in 2025. The committee is composed of independent members.

Nomination Committee
The Nomination Committee consist of Kirsten A. Drejer, Leon Kruimer, and Martin Nicklasson. The committee is chaired by Kirsten A. Drejer.

The Nomination Committee makes recommendations for decisions to the Board of Directors regarding Board positions, identifying and recommending candidates for the Board of Directors. The Nomination Committee functions according to its Charter that is reviewed on an annual basis.

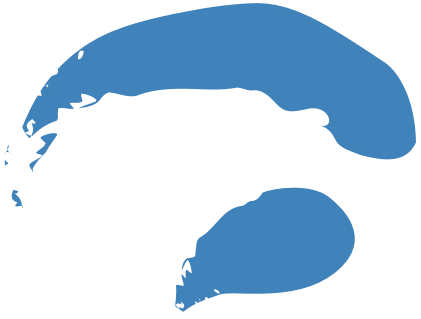
Specific topics discussed in 2025 included the composition, capabilities, diversity, and independence of the Annual General Meeting elected board members as well as a review of the required skillset for the Board.

The Nomination Committee met for a total of 5 times in 2025. The committee is composed of independent members.

Scientific Committee
The Scientific Committee consists of Kirsten A. Drejer, Enrique Conterno, and Elaine Sullivan. The committee is chaired by Kirsten A. Drejer.

The Scientific Committee is a forum with the purpose of leveraging the scientific expertise of the appointed Board members, understanding and challenging the approach and assumptions of Zealand Pharma's Research & Development strategy, providing technical assistance to the Board on research and development-related topics, and guiding the Board on the risks of the Company's Research & Development strategy. In line with 2024, the specific topics discussed in 2025 included the development of the clinical pipeline, preparation for potential interactions with regulatory authorities, and a review of the pre-clinical pipeline and innovation strategy.

The Scientific Committee met for a total of 4 times in 2025. The committee is composed of independent members.



Overview of meetings in 2025

● Attended
● Absent

	Board	Audit Committee	Remuneration Committee	Scientific Committee	Nomination Committee
Martin Nicklasson	●●●●●●●●●	●●●●●●●●●	●●●●●	N/A	●●●●●
Kirsten A. Drejer	●●●●●●●●●	N/A	N/A	●●●●	●●●●●
Jeffrey Berkowitz	●●●●●●●●●	●●●●●●●●●	N/A	N/A	N/A
Bernadette Connaughton	●●●●●●●●●	●●●●●●●●●	N/A	N/A	N/A
Leonard Kruimer	●●●●●●●●●	●●●●●●●●●	●●●●●	N/A	●●●●●
Enrique Conterno	●●●●●●●●●	N/A	●●●●●	●●●●	N/A
Elaine Sullivan	●●●●●●●●●	N/A	N/A	●●●●	N/A
Frederik Barfoed Beck	●●●●●●●●●	N/A	N/A	N/A	N/A
Anneline Nansen	●●●●●●●●●	N/A	N/A	N/A	N/A
Ludovic Tranholm Otterbein	●●●●●●●●●	N/A	N/A	N/A	N/A
Adam Krisko Nygaard	●●●●●●●●●	N/A	N/A	N/A	N/A

Corporate Management

Corporate Management is composed of Executive Management and other members of Corporate Management:

Executive Management

1. Adam Steensberg,
President and
Chief Executive Officer

2. Henriette Wennicke,
Executive Vice President
and Chief Financial Officer

Other members of the Corporate Management

3. Ivan Møller,
Executive Vice President,
Chief Operating Officer

4. Christina Sonnenborg Bredal,
Executive Vice President,
Chief People Officer

5. David Kendell,
Executive Vice President,
Chief Medical Officer

6. Eric Cox,
Executive Vice President,
Chief Commercial Officer

7. Utpal Singh,
Executive Vice President,
Chief Scientific Officer

8. Steven Johnson,
Executive Vice President,
Chief Development Officer

Board of Directors and Corporate Management

Zealand Pharma Board of Directors at February 19, 2026

Martin Nicklasson

Position	Chair
Year of birth	1955
Nationality	Swedish
Gender	Male
First elected	2015
Committee	AudCom, RemCom (Chair), and NomCom
Independent	Yes
Special competencies	Extensive general management and research and development experience from AstraZeneca Plc and Swedish Orphan Biovitrum AB.
Current positions	Board member of Basilea Pharmaceutica Ltd.

Kirsten A. Drejer

Position	Vice Chair
Year of birth	1956
Nationality	Danish
Gender	Female
First elected	2018
Committee	NomCom (Chair) and SciCom (Chair)
Independent	Yes
Special competencies	More than 30 years of international experience in the pharmaceutical and biotech industry. Before co-founding Symphogen A/S in 2000, held several scientific and managerial positions at Novo Nordisk A/S.
Current positions	Board member of Curasight A/S and Malin Corporation PLC.

Jeffrey Berkowitz

Position	Board member
Year of birth	1966
Nationality	American
Gender	Male
First elected	2019
Committee	AudCom
Independent	Yes
Special competencies	Global executive with extensive branded and generic pharmaceutical, retail pharmacy, wholesale drug distribution, specialty, payor, and healthcare services leadership experience in P&L accountable roles.
Current positions	CEO and Director of Real Endpoints and. Board member of H. Lundbeck A/S.

Bernadette Connaughton

Position	Board member
Year of birth	1958
Nationality	American
Gender	Female
First elected	2019
Committee	AudCom
Independent	Yes
Special competencies	More than 30 years of global strategic, commercial, and leadership expertise, and a broad perspective on the strategy, capabilities, and governance required for successful execution in U.S. and international markets.
Current positions	Board member of Halozyme Therapeutics Inc. and Editas Medicine.

Zealand Pharma Board of Directors at February 19, 2026, continued

Enrique Conterno

Position	Board member
Year of birth	1966
Nationality	Peruvian/American
Gender	Male
First elected	2024
Committee	RemCom and SciCom
Independent	Yes
Special competencies	27 years at Eli Lilly and Company, including SVP and Member of the Executive Committee, President of Lilly USA, and President of Lilly Diabetes, as well as roles across sales, marketing, finance, and business development. Bachelor of Science in Mechanical Engineering from Case Western Reserve University and MBA from Duke University.
Current positions	Member of the Board of Directors of Glooko, Inc. and managing director in 501 Ventures, LLC.

Leonard Kruimer

Position	Board member
Year of birth	1958
Nationality	Dutch
Gender	Male
First elected	2019
Committee	AudCom (Chair), RemCom, and NomCom
Independent	Yes
Special competencies	More than 40 years of experience in corporate finance, planning, and strategy, including 25 years in senior executive positions in private and publicly listed biotechnology companies
Current positions	Chair of the Board of BioInvent International AB, Board member and Chair of Audit Committee of Pharming Group NV., and Basilea Pharmaceutica Ltd.

Elaine Sullivan

Position	Board member
Year of birth	1961
Nationality	British/Irish
Gender	Female
First elected	2024
Committee	SciCom
Independent	Yes
Special competencies	Served at both AstraZeneca and Eli Lilly and Company as member of senior global R&D management teams, including VP of Global External R&D at Eli Lilly and Company and VP and Head of New Opportunities at AstraZeneca. Co-founded and served as CEO of Carrick Therapeutics. PhD in Molecular Virology from the University of Edinburgh.
Current positions	Member of the Board of Directors of Ochre Bio, Pharming Group N.V., and hVIVO Ltd.

READ MORE →

zealandpharma.com/about-us/corporate-governance/committees/

Zealand Pharma Board of Directors at February 19, 2026, continued

Frederik Barfoed Beck

Anneline Nansen

Adam Krisko Nygaard

Ludovic Tranholm Otterbein

	Frederik Barfoed Beck	Anneline Nansen	Adam Krisko Nygaard	Ludovic Tranholm Otterbein
Position	Employee-elected board member	Employee-elected board member	Employee-elected board member	Employee-elected board member
Year of birth	1967	1969	1984	1973
Nationality	Danish	Danish	Danish/Hungarian	French
Gender	Male	Female	Male	Male
First elected	2020	2021	2024	2024
Committee	None	None	None	None
Independent	No	No	No	No
Current positions	Associate Director, Contracts and Sourcing	Principal Scientist	Senior Statistical Programmer	Senior Vice President, Head of IT
Zealand Pharma shares at December 31, 2025	6,596	1,509	143	700
Zealand Pharma warrants at December 31, 2025	4,187	6,980	1,459	3,457
Zealand Pharma RSUs at December 31, 2025	2,530	2,692	2,030	3,207
Change in ownership in 2025	1,874	134	143	284

Zealand Pharma Corporate Management at February 19, 2026

Adam Steensberg

Position	**Executive Management** President and Chief Executive Officer
Year of birth	1974
Nationality	Danish
Gender	Male
Joined Zealand Pharma	2010
Experience	Adam has 20+ years of experience in both the private and public sectors, including: • Chief Medical Officer at Zealand Pharma • Medical Director at Novo Nordisk • Clinician at Rigshospitalet

Henriette Wennicke

Position	**Executive Management** Executive Vice President and Chief Financial Officer
Year of birth	1983
Nationality	Danish
Gender	Female
Joined Zealand Pharma	2022
Experience	Henriette has 15+ years of experience from global, publicly listed companies, including: • Vice President, Head of Investor Relations & Treasury at GN Store Nord • Vice President, Head of Global Finance at GN Hearing • Director, R&D Business Support at Novo Nordisk

Ivan Møller

Position	Executive Vice President, Chief Operating Officer
Year of birth	1972
Nationality	American/Danish
Gender	Male
Joined Zealand Pharma	2018
Experience	Ivan has 25+ years of experience in Pharma and project management, including: • Executive Vice President, Technical Development & Operations at Zealand Pharma • Global Head, Operations Management at Novartis • Vice President, Global Head, External Supply Organization at Novartis • Project Leader at Boston Consulting Group • Head of Production, PolyPeptide Laboratories A/S

Christina Sonnenborg Bredal

Position	Executive Vice President, Chief People Officer
Year of birth	1985
Nationality	Danish
Gender	Female
Joined Zealand Pharma	2020
Experience	Christina has 15+ years of experience in various legal and advisory areas, including: • Senior Vice President, Head of People & Organization at Zealand Pharma • Manager at PwC Legal • Tax Manager and Senior Tax Consultant at EY People Advisory Services • Trial Lawyer at Martinelli Advokatfirma

Zealand Pharma Corporate Management at February 19, 2026, continued

David Kendall

Position	Chief Medical Officer and Head of Research & Development
Year of birth	1961
Nationality	American
Gender	Male
Joined Zealand Pharma	2020
Experience	David has 35+ years of experience in clinical diabetes, research, and pharma, including: • Chief Medical Officer at MannKind Corporation • Vice President, Medical Affairs and Distinguished Medical Fellow at Eli Lilly and Company • Chief Scientific and Medical Officer for the American Diabetes Association • Chief of Clinical Services and Medical Director at the International Diabetes Center • Faculty at the University of Minnesota

Erix Cox

Position	Executive Vice President, Chief Commercial Officer
Year of birth	1967
Nationality	American
Gender	Male
Joined Zealand Pharma	2024
Experience	Eric has 25+ years of commercial and business development experience in both large pharma and biotech, including: • Vice President of Commercial including Business Development at Carmot Therapeutics (Roche) • U.S. Commercial Franchise Leader, Diabetes, Heart Failure and Chronic Kidney Disease at AstraZeneca • Global Franchise Leader, Rare Disease and Cardiovascular at Merck

Utpal Singh

Position	Executive Vice President, Chief Scientific Officer
Year of birth	1974
Nationality	American
Gender	Male
Joined Zealand Pharma	2025
Experience	Utpal has 25+ years of industry experience that spans the full drug discovery and development lifecycle, including: • Senior Vice President, Small Molecule Discovery at Eli Lilly and Company • Principal Research Scientist at Merck and Company

Steven Johnson

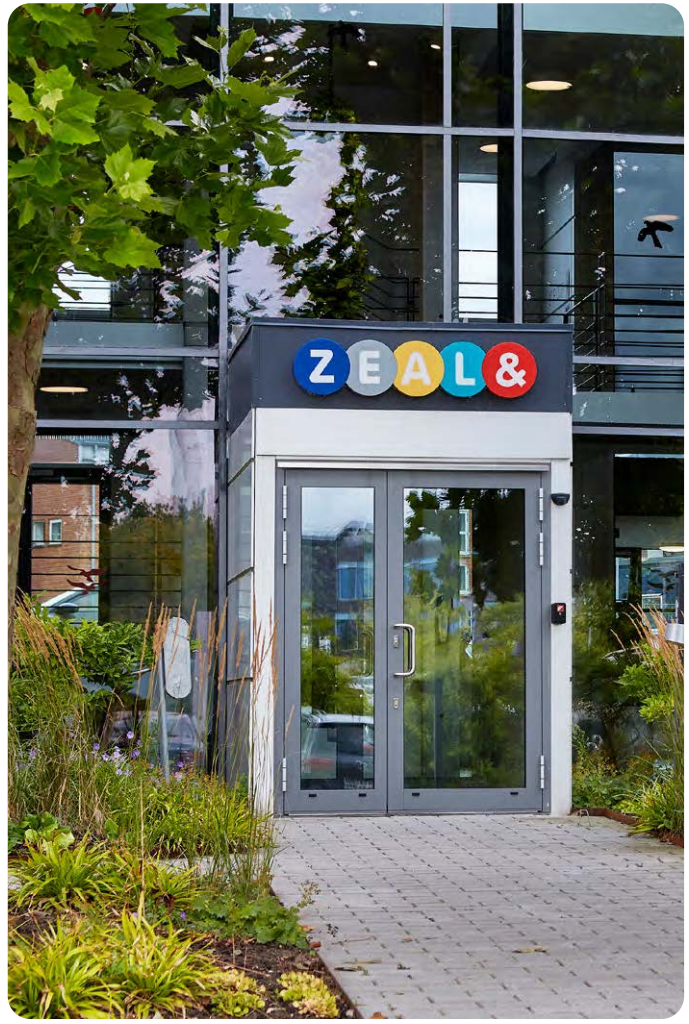
Position	Executive Vice President, Chief Development Officer
Year of birth	1965
Nationality	American
Gender	Male
Joined Zealand Pharma	2025
Experience	Steven has 30+ years of experience driving drug development and regulatory strategy across the pharmaceutical industry, including: • Senior Vice President and Head of Regulatory Stakeholders at UCB Biopharma • Senior Vice President, Regulatory Affairs, Medical Writing, & Scientific Development at Medpace, Inc. • Vice President, Regulatory Affairs at Novo Nordisk • Senior Clinical Pharmacology Reviewer at U.S. Food and Drug Administration

Corporate Management
Overview of shares, warrants, PSUs, RSUs, and change in 2025

	Zealand Pharma shares at December 31, 2025	Zealand Pharma warrants at December 31, 2025	Zealand Pharma PSUs at December 31, 2025	Zealand Pharma RSUs at December 31, 2025	Change in share ownership in 2025
Adam Steensberg	143,559	146,102	89,991	63,859	69,491
Henriette Wennicke	18,204	14,038	31,903	21,216	7,331
David Kendall	14,546	-	-	-	-2,023
Ivan Møller	78,587	-	20,373	14,025	31,723
Christina S. Bredal	43,467	-	13,159	9,212	30,657
Eric Cox	1,367	-	11,733	10,366	1,367
Utpal Singh	-	-	7,637	7,637	-
Steven B. Johnson	-	-	7,921	7,921	-

Board of Directors[1]
Overview of shares, warrants, RSUs, and change in 2025

	Zealand Pharma shares at December 31, 2025	Zealand Pharma warrants at December 31, 2025	Zealand Pharma RSUs at December 31, 2025	Change in share ownership in 2025
Martin Nicklasson	23,626	-	11,601	2,390
Kirsten A, Drejer	12,177	-	5,801	2,044
Jeffrey Berkowitz	11,377	-	5,801	1,844
Bernadette Connaughton	11,877	-	5,801	2,044
Leonard Kruimer	20,008	-	6,301	2,544
Enrique Conterno	711	-	4,467	711
Elaine Sullivan	847	-	4,424	711



[1] Please refer to page 38 for an overview of shares, warrants, RSUs held by the employee-elected members of the Board of Directors and change in such holdings in 2025.

Internal controls and risk management

Zealand Pharma strives to conduct its operations in accordance with the highest ethical standards.

Zealand Pharma is a knowledge-intensive company, with a high focus on competencies and personal development. The management philosophy in Zealand Pharma is based on a high degree of trust in the company's employees. Policies and operational processes are well described with regular reporting and controls. Operations are performed mainly within the parent company, Zealand Pharma A/S, in Søborg, Denmark. All main research and development operations are based at the site in Søborg. The company maintains a small workforce at Zealand Pharma U.S. Inc., the U.S. subsidiary, located in Boston, Massachusetts. Some of Zealand Pharma's work is outsourced to various contract research, development, or manufacturing organizations.

Internal controls environment
Zealand Pharma has a number of internal control and risk management systems in place to ensure that its financial statements provide a true and fair view and comply with IFRS Accounting Standards as adopted by the EU and additional requirements under the Danish Financial Statements Act.

Zealand Pharma has several policies and procedures in key areas of financial reporting. The internal control and risk management systems are designed to mitigate, detect, and correct material misstatements rather than eliminate the risks identified in the financial reporting process.

Executive Management is responsible for implementing policies and procedures on a day-to-day basis. The Board has established an Audit Committee to advise the Board on related matters.

A review and prioritization of material accounting items is performed throughout the year. Items in the financial statements that are based on estimates or that are generated through complex processes carry a relatively higher risk of error. Zealand Pharma performs continual risk assessments to identify such items and assess their scope and related risks.

There are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. An effective internal control environment may become inadequate in the future because of changes in conditions, or deterioration in the degree of compliance with the policies and procedures.

As of December 31, 2025, key risks and processes identified have been documented and internal controls have been designed and implemented in the organization. Internal controls have been subject to management testing and assessment to ensure that risks are addressed and managed in a responsible and efficient manner. Results have been formally reported to Executive Management.

The Board has assessed that an internal audit function is not required at Zealand Pharma in view of the company's legal structure and size.

Audit
Zealand Pharma's external auditors are appointed for a term of one year by the shareholders at the Annual General Meeting, based on the recommendation of the Board. Before such recommendation and in consultation with the Audit Committee and Executive Management, the Board assesses the independence, competencies, and other matters pertaining to the auditors.

The framework for the auditors' duties, including their remuneration, audit, and non-audit tasks, is agreed between the Audit Committee and the auditors, and endorsed by the Board.

Description of management reporting systems and internal control systems
Executive Management continually works on the design and effectiveness of its management reporting and internal

control systems in order to enable it to monitor performance, strategy, operations, business environment, organization, procedures, funding, risk, and internal controls. While implementation is ongoing, Executive Management is of the opinion that the reporting and internal controls are adequate to avoid material misstatements in the financial reporting.

The management reporting and internal control systems include the following reports:

- Annual budget
- Quarterly reports, including budget revisions in March, June, and September
- Financial performance and cash position
- Comparison of budgeted and actual performance
- Analysis of cash flows
- Project management and cost control and regular project reporting and follow-up
- Summaries of project management key performance indicators
- Controls on purchase and maintenance of assets
- Review of potential claims and litigation
- Review and updating of contracts and collaboration agreements to ensure that all commitments and liabilities are recognized as well as all income to which Zealand Pharma is entitled

In addition to the abovementioned reports, the internal control system includes a number of detailed policies and procedures, including:

- Treasury policy guiding investment of liquid assets
- Schedule of authorization guiding the sign-off of expenses and investments
- Employee manual providing guidance on policies, rules, and procedures associated with employment at Zealand Pharma

Zealand Pharma also undertakes controls to ensure the completeness and accuracy of accounting records. Such controls are prepared, reviewed, tested, and documented in an online controls tool.

Zealand Pharma's Executive Management considers that the above high-level and detailed controls contribute to more effective financial reporting procedures.

Control environment/accounting
Incoming invoices are approved electronically. An approval hierarchy ensures that invoices are approved by the appropriate persons in accordance with Zealand Pharma's Schedule of Authorization. Payment proposals are approved through online banking and require two staff members to complete the transaction. No changes to vendors' banking details can be performed without approval.

Risk assessment
As part of the risk assessment process, a review and prioritization of key risks and material accounting items has been performed. These risks have been analyzed with relevant controls described.

The areas deemed to have a moderate to high-risk profile are:

- Revenue recognition and share-based compensation, which involve a degree of judgement and estimation with a risk profile assessed to be moderate
- Counterparty risk for liquid assets
- Risk of fraud

It is Executive Management's view that the current controls are adequately reducing the risk of significant errors in the financial statements.

The end-of-period process
In addition to controls of individual accounting items, it is important to maintain a high level of control over the different steps involved in transforming raw accounting data into final quarterly or annual reports.

The quarterly and year-end processes involve detailed documentation of each balance sheet item as well as documentation supporting all notes to the accounts.

Executive Management reviews the accounting policies used and assesses the need for any new accounting policies. Any items where estimates and/or judgements influence the accounts are discussed with the Audit Committee and are described in note 1.3 in the Annual Report.

IT
In addition to the controls performed by Management, Zealand Pharma's IT department has policies in place covering data governance, use of IT, and information security. IT is leveraging an external Security Operation Center (SOC) provider for Monitoring Detection Response (MDR) and Incident Response (IR). An employee cybersecurity training program is also implemented. IT continues to invest in infrastructure and network hardening.

Risk and risk mitigation

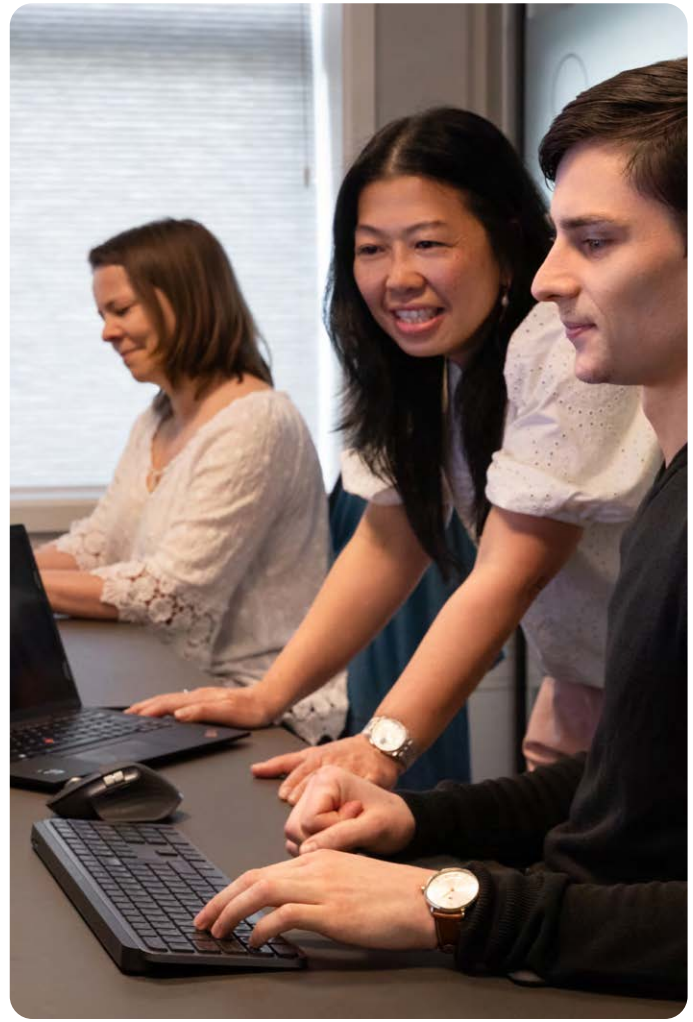
We constantly monitor and assess the overall risk of doing business in the drug development industry and the particular risks associated with our current activities and corporate profile.

Zealand Pharma's Corporate Management is responsible for implementing adequate systems and policies in relation to risk management and internal control and for assessing the overall and specific risks associated with Zealand Pharma's business and operations. Furthermore, Zealand Pharma's Corporate Management seeks to ensure that such risks are managed optimally and in a responsible and efficient manner.

Doing business in the drug development industry involves major financial risks. The development period for novel medicines takes several years; involves high costs, and the probability of reaching the market is relatively low due to developmental and regulatory hurdles.

Risks of particular importance to Zealand Pharma are scientific and development risks, commercial risks, intellectual property risks, clinical trial risks, regulatory risks, partner interest risks, financial risks, and risks relating to financial reporting. Risk and mitigation plans are monitored by Corporate Management, and the continuous risk assessment is an integral part of the yearly reporting to the Board. In addition to these, each project team has a risk identification and mitigation assessment using a standard internal matrix that is used across the company. This is used by each project team to ensure that there is a consistent approach to risk and that appropriate risks are identified. This is updated during the lifetime of any project.

On the following pages we have summarized Zealand Pharma's key risk areas and how we attempt to address and mitigate such risks.



Isabelle and Siew Eng work in Business IT Projects & Applications
Filip works in Cybersecurity

Zealand Pharma risks and mitigations

Product pipeline

Risk
Research and development activities for new pharmaceutical product candidates are costly and require lengthy clinical trials, which, by nature, are uncertain and associated with high risk of failure. Adverse events in clinical trials or failure to satisfactorily demonstrate safety and efficacy of product candidates to regulatory authorities could lead to delays in completing clinical trials, additional costs to Zealand Pharma, or ultimately failure to progress the product candidates towards the market.

Mitigation
Our clinical project teams work closely with external expert clinicians and product development experts within the industry to design, set up, and conduct the clinical programs. Our employees have been selected due to their extensive experience within their field of expertise and receive training on a continuous basis to develop and fulfill requirements. We also engage in meetings with regulatory authorities to ensure that there is alignment on the regulatory strategy and trial requirements.

Partnerships

Risk
Zealand Pharma has a business model that is dependent on partnerships in development, manufacturing, and commercialization. Quality or supply issues at key third-party manufacturers may lead to regulatory delays or impact clinical or commercial supply. Failure to secure or manage future commercialization partnerships may result in loss of product value and negatively impact access for patients.

Mitigation
Suppliers are regularly audited to ensure proper quality. To maximize the value of all partnerships, we strive to foster a close and open dialogue with our partners, thereby building strong partnerships that work effectively.

Workforce and management

Risk
Zealand Pharma's ability to attract and retain highly skilled and talented employees is key to our success and future growth. Loss of key employees may lead to delays in the development of Zealand Pharma's product candidates, loss of important know-how, and impact the company's culture.

Mitigation
Zealand Pharma strives to be an enriching, inspiring, and great place to work. Throughout our 27-year history, we have built a unique company culture. Engagement surveys show high engagement with a high employee engagement score (8.9/10) and a high sense of purpose for all employees. Peer and pay reviews are performed regularly and we invest in training, development, and active culture management to ensure a continued good working environment.

Finance and macroeconomics

Risk
Exposure to macroeconomic risks related to interest rates as well as volatility and instability in the financial markets could potentially lead to Zealand Pharma's inability to secure financing.

Mitigation
Zealand Pharma's cash position following the capital raises in 2024 and the milestone payment received from Roche in 2025 makes the company less vulnerable to financial instability. As stipulated in our treasury policy, we work diligently to secure a healthy balance sheet by managing our cash, investments, and debt while also hedging our exposure to, for example, exchange rate risk.

Zealand Pharma risks and mitigations, continued

IT security

Risk
Cyberattacks may lead to theft or leakage of patient data, personal employee data, intellectual property, and confidential business data, potentially impacting Zealand Pharma's operations and reputation, resulting in fines from authorities or financial losses.

Mitigation
We employ qualified IT professionals, including dedicated specialists, who use external assistance from qualified vendors to provide advice on cybersecurity and systems security where relevant. All members of staff are trained in IT security and our IT systems use multi-authentication systems as appropriate to reduce the risk of unauthorized entry into the systems. Our company has appropriate protection systems from viruses and malware. The most sensitive data is encrypted and subject to restricted internal use.

Climate and geopolitical environment

Risk
Climate or geopolitical events may disrupt Zealand Pharma's or partners' operations, potentially affecting supply chains and delaying clinical trial recruitment, as seen during the COVID-19 pandemic. Increasing regulatory requirements and public expectations related to climate impact may lead to compliance risks and investor dissatisfaction if not adequately managed.

Mitigation
Zealand Pharma's direct environmental footprint is relatively low due to reliance on third-party manufacturers for investigational medicinal products. Environmental criteria are included in the Supplier Code of Conduct, and an ESG strategy has been implemented, including a CO_2 baseline and decarbonization targets. Geopolitical developments are monitored at a high level as part of overall risk management, and reliance on external partners is assessed with a view to maintaining flexibility and resilience in clinical development and research activities.

Legal, patent, and compliance risk

Risk
If we or our partners were to face infringement claims or challenges by third parties, an adverse outcome could subject us or our partners to significant liabilities to such third parties or lead to the withdrawal of our products or product candidates. This could lead us or our partners to curtail or cease the development of some or all of their drug product candidates or cause our partners to seek legal or contractual remedies against us, potentially involving a reduction in the royalties due to us.

Mitigation
Our patent department works closely with external patent counsels and partners' patent counsels to minimize the risk of patent infringement claims as well as to prepare any patent defense should this be necessary. Our employees receive training and updates on policies regarding the correct and lawful management of internal and external intellectual property.

Regulatory environment

Risk
The regulatory approval processes of the U.S. Food and Drug Administration (U.S. FDA), the European Medicines Agency (EMA), and other regulatory authorities can be lengthy and inherently unpredictable. If we or our collaboration partners are ultimately unable to obtain regulatory approval for internal or out-licensed product candidates, our business could be substantially harmed.

Mitigation
Our regulatory department works closely with external consultants and regulatory agents to develop regulatory strategies. We also engage in meetings with regulatory authorities to ensure that there is alignment on the regulatory strategy and trial requirements.

Shareholder information

We are listed on Nasdaq Copenhagen under the ticker symbol ZEAL.

Core share data

	Denmark
Number of shares at Dec. 31, 2025	71,515,045
Listing	Nasdaq Copenhagen
Ticker symbol	ZEAL
Index memberships	OMXCopenhagen25 STOXX Europe 600

At December 31, 2025, the nominal value of our share capital was DKK 71,515,045, divided into 71,515,045 shares with a nominal value of DKK 1 each.

In 2025, the share capital increased by a nominal value of DKK 491,174 due to exercise of employee warrants (DKK 49.15 million). All Zealand Pharma shares are ordinary shares and belong to one class. Each share listed by name in Zealand Pharma's shareholder register represents one vote at the Annual General Meeting and other shareholders' meetings.

Change in number of shareholders during 2025

The number of registered shareholders in Zealand Pharma shareholders' register increased to 72,980 at December 31, 2025, from 49,575 at December 31, 2024.

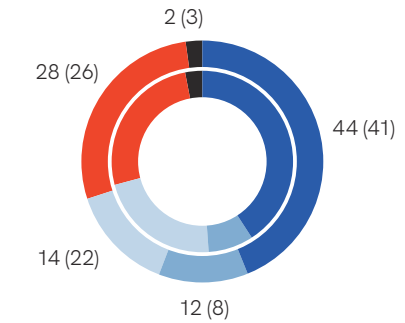
Ownership

The following shareholders are registered in Zealand Pharma's register of shareholders or have made other filings stating that they hold at least 5% of the voting rights or at least 5% of the share capital (one share equals one vote) of Zealand Pharma as of February 19, 2026. The information may have changed since such shareholder reporting due to subsequent events that do not require supplemental regulatory filings.

- Van Herk Investments, Netherlands (10% of votes/10% of capital)
- The Capital Group Companies, Inc., United States (6.20% of votes/6.20% of capital)
- Avoro Capital Advisors, LLC, United States (4% of votes/4% of capital)

Institutional shareholders by geography in 2025 and (2024)

%



Based on Nasdaq Corporate Solutions aggregated data per December 2025 and December 2024.

Share price performance

The price of Zealand Pharma 's shares decreased by 35% during 2025 with a market closing share price at year-end of DKK 466.4, compared to DKK 715.5 at year-end 2024.

Annual General Meeting

The Annual General Meeting is scheduled to be held electronically and in-person on Thursday, March 26, 2026 at 3:00 PM CET. Additional information will become available at https://www.zealandpharma.com/investors/annual-general-meeting/ no later than 3 weeks before the Annual General Meeting.

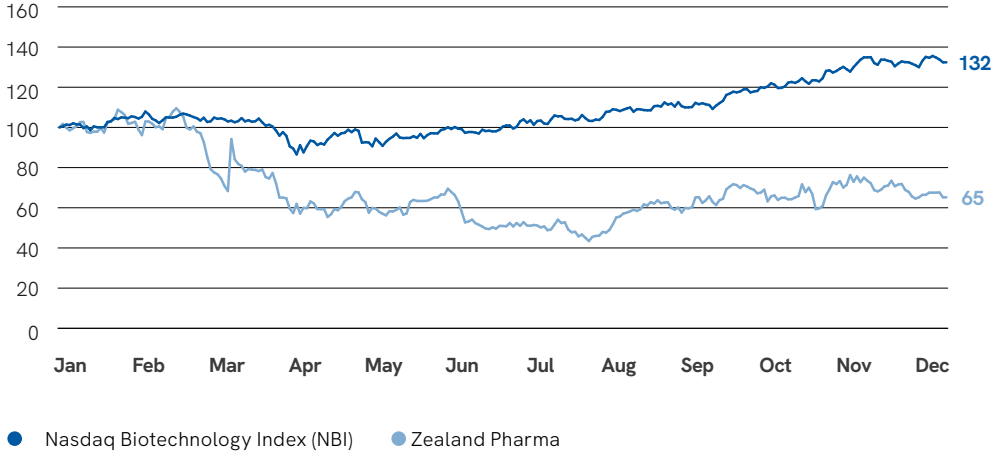
Financial Calendar 2026

Date	Event
March 26	Annual General Meeting
May 7	Q1 Earnings Release / Interim Report First Quarter 2026
August 13	H1 Earnings Release / Interim Report First Half 2026
November 12	Q3 Earnings Release / Interim Report Third Quarter 2026

All dates are subject to NASDAQ deadlines and reporting requirements and may be subject to change

Price performance in 2025

Index, January 1, 2025 = 100



Analyst coverage

Zealand Pharma is followed by the financial institutions and analysts listed below:

Institution	Analyst
Bank of America	Charlie Haywood
Barclays	Yihan Li
Berenberg	Kerry Holford
BNP Paribas	Kirsty Ross-Stewart
Cantor Fitzgerald	Prakhar Agrawal
Danske Bank	Håkon Hemme
Deutsche Bank AG	Emmanuel Papadakis
DNB Carnegie	Rune Majlund Dahl
Goldman Sachs & Co.	Rajan Sharma
Jefferies	Lucy Codrington
J.P.Morgan	Sophia Graeff Buhl Nielsen
KBC Securities	Jacob Mekhael
Nordea	Martin Brenøe
Nykredit	Michael Drøscher Jørgensen
SEB	Thomas Bowers
UBS	Xian Deng
Van Lanschot Kempen	Suzanne van Voorthuizen
Wells Fargo	Mohit Bansal
William Blair	Andy Hsieh

READ MORE →

zealandpharma.com/investors/

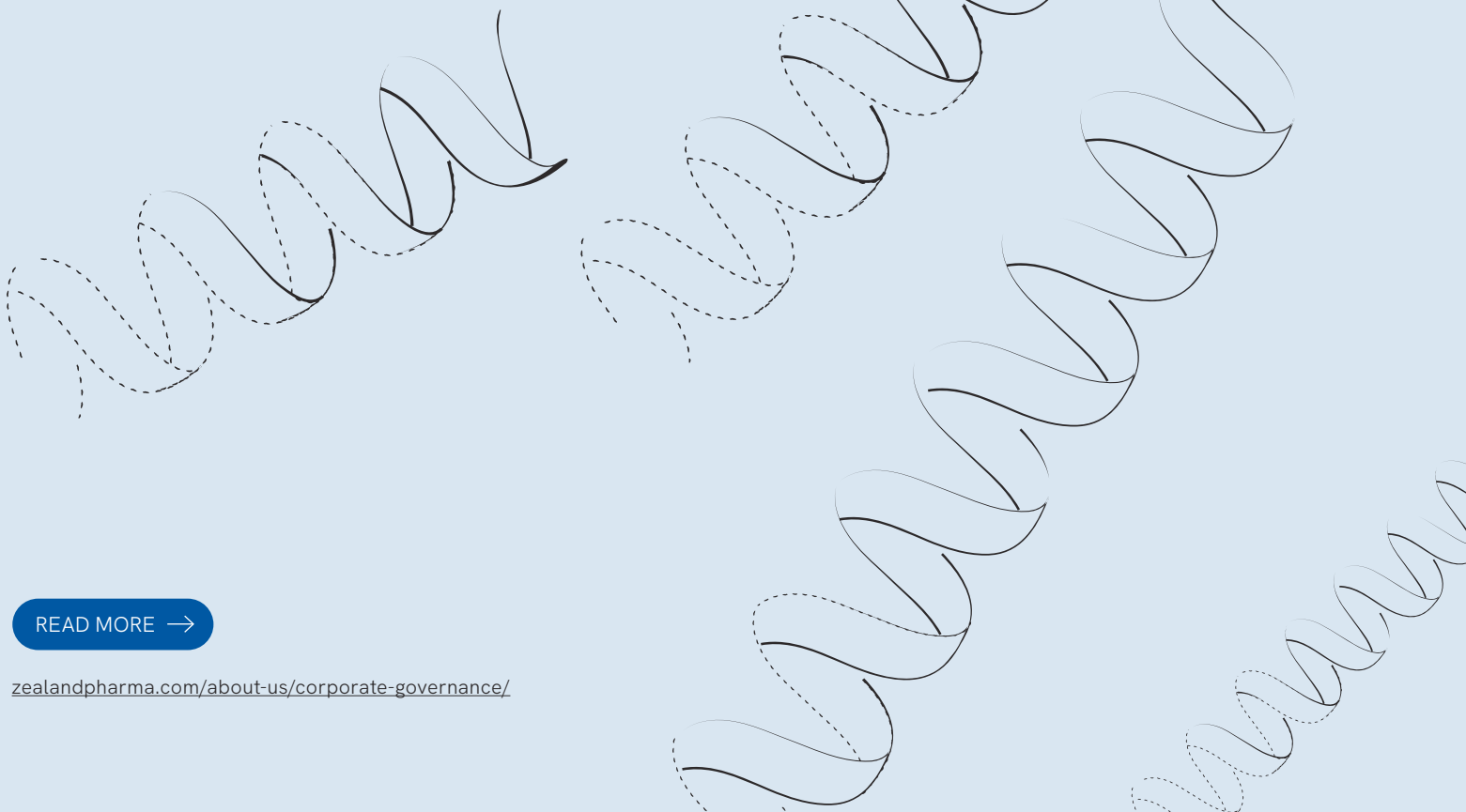
Annex: Recommendations on Corporate Governance

For the financial year of 2025, Zealand Pharma is subject to the Recommendations for Corporate Governance from 2 December 2020, which are available on the Committee on Corporate Governance's website https://corporategovernance.dk/.

The following table indicates whether Zealand Pharma complies with the recommendations of the Committee on Corporate Governance. In line with the 'comply or explain' principle, Zealand Pharma has provided explanations if recommendations are not fully complied with.

Zealand Pharma complies with the Recommendations on Corporate Governance in all material respects.

This corporate governance statement has been approved by the Board of Directors on February 19, 2026



✔ Complies

✘ Not compliant

READ MORE →

zealandpharma.com/about-us/corporate-governance/

Recommendation	The company complies	The company explains	
		Why	*How*
1. Interaction with the company's shareholders, investors, and other stakeholders			
1.1. Communication with the company's shareholders, investors, and other stakeholders			
1.1.1. The Committee recommends that the management, through ongoing dialogue and interaction, ensures that shareholders, investors, and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.	✓		
1.1.2. The Committee recommends that the company adopts policies on the company's relationships with its shareholders, investors, and, if relevant, other stakeholders in order to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.	✓		
1.1.3. The Committee recommends that the company publishes quarterly reports.	✓		
1.2. The general meeting			
1.2.1. The Committee recommends that the board of directors organizes the company's general meeting in a manner that allows shareholders, who are unable to attend the meeting in person or are represented by proxy at the general meeting, to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.	✓		
1.2.2. The Committee recommends that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.	✓		
1.3. Takeover bids			
1.3.1. The Committee recommends that the company has a procedure in place in the event of takeover bids, containing a "road map" covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid, without the approval of the general meeting.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
1.4. Corporate Social Responsibility			
1.4.1. The Committee recommends that the board of directors adopts a policy for the company's corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company's website. The Committee recommends that the board of directors ensures compliance with the policy.	✓		
1.4.2. The Committee recommends that the board of directors adopts a tax policy to be made available on the company's website.	✓		
2. The duties and responsibilities of the board of directors			
2.1. Overall tasks and responsibilities			
2.1.1. The Committee recommends that the board of directors in support of the company's statutory objects according to its articles of association and the long-term value creation considers the company's purpose and ensures and promotes a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company's website.	✓		
2.1.2. The Committee recommends that the board of directors at least once a year discusses and on a regular basis follows up on the company's overall strategic targets in order to ensure the value creation in the company.	✓		
2.1.3. The Committee recommends that the board of directors on a continuous basis takes steps to examine whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
2.1.4. The Committee recommends that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.	✓		
2.2. Members of the board of directors			
2.2.1. The Committee recommends that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if the chairperson is absent and who can generally act as the chairperson's close sparring partner.	✓		
2.2.2. The Committee recommends that the chairperson in cooperation with the individual members of the board of directors ensures that the members update and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications are applied in the best possible manner.	✓		
2.2.3. The Committee recommends that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take part in the daily management, including the expected duration thereof.	✓		
3. The composition, organization, and evaluation of the board of directors			
3.1. Composition			
3.1.1. The Committee recommends that the board of directors on an annual basis reviews and in the management commentary and/or on the company's website states • which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and • the composition of and diversity on the board of directors.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
3.1.2. The Committee recommends that the board of directors on an annual basis discusses the company's activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company's website.	✓		
3.1.3. The Committee recommends that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal, and diversity is also considered.	✓		
3.1.4. The Committee recommends that the notice convening general meetings, where election of members to the board of directors is on the agenda - in addition to the statutory items - also includes a description of the proposed candidates' • qualifications, • other managerial duties in commercial undertakings, including board committees, • demanding organizational assignments and • independence.	✓		
3.1.5. The Committee recommends that members to the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
3.2. The board of director's independence			
3.2.1. The Committee recommends that at least half of the members of the board of directors elected in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests. In order to be independent, the member in question may not: • be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company, • within the past five years have received large emoluments from the company/group, a subsidiary, or a group company in another capacity than as member of the board of directors, • represent or be associated with a controlling shareholder, • within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier, or member of a governing body in companies with similar relations) with the company, a subsidiary, or a group company, which is significant for the company and/or the business relationship, • be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting, • be a CEO in a company with cross-memberships in the company's management, • have been a member of the board of directors for more than twelve years, or • be closely related to persons, who are not independent, cf. the above-stated criteria. Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.	✓		
3.2.2. The Committee recommends that members of the executive management are not members of the board of directors and that members retiring from the executive management does not join the board of directors immediately thereafter.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
3.3. Members of the board of directors and the number of other managerial duties			
3.3.1. The Committee recommends that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.	✓		
3.3.2. The Committee recommends that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors: • position, age, and gender, • competencies and qualifications relevant to the company, • independence, • year of joining the board of directors, • year of expiry of the current election period, • participation in meetings of the board of directors and committee meetings, • managerial duties in other commercial undertakings, including board committees, and demanding organizational assignments, and • the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year.	✓		
3.4. Board committees			
3.4.1. The Committee recommends that that the management describes in the management commentary: • the board committees' most significant activities and number of meetings in the past year, and • the members on the individual board committees, including the chairperson and the independence of the members of the committee in question. In addition, it is recommended that the board committees' terms of reference are published on the company's website.	✓		
3.4.2. The Committee recommends that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.	✓		

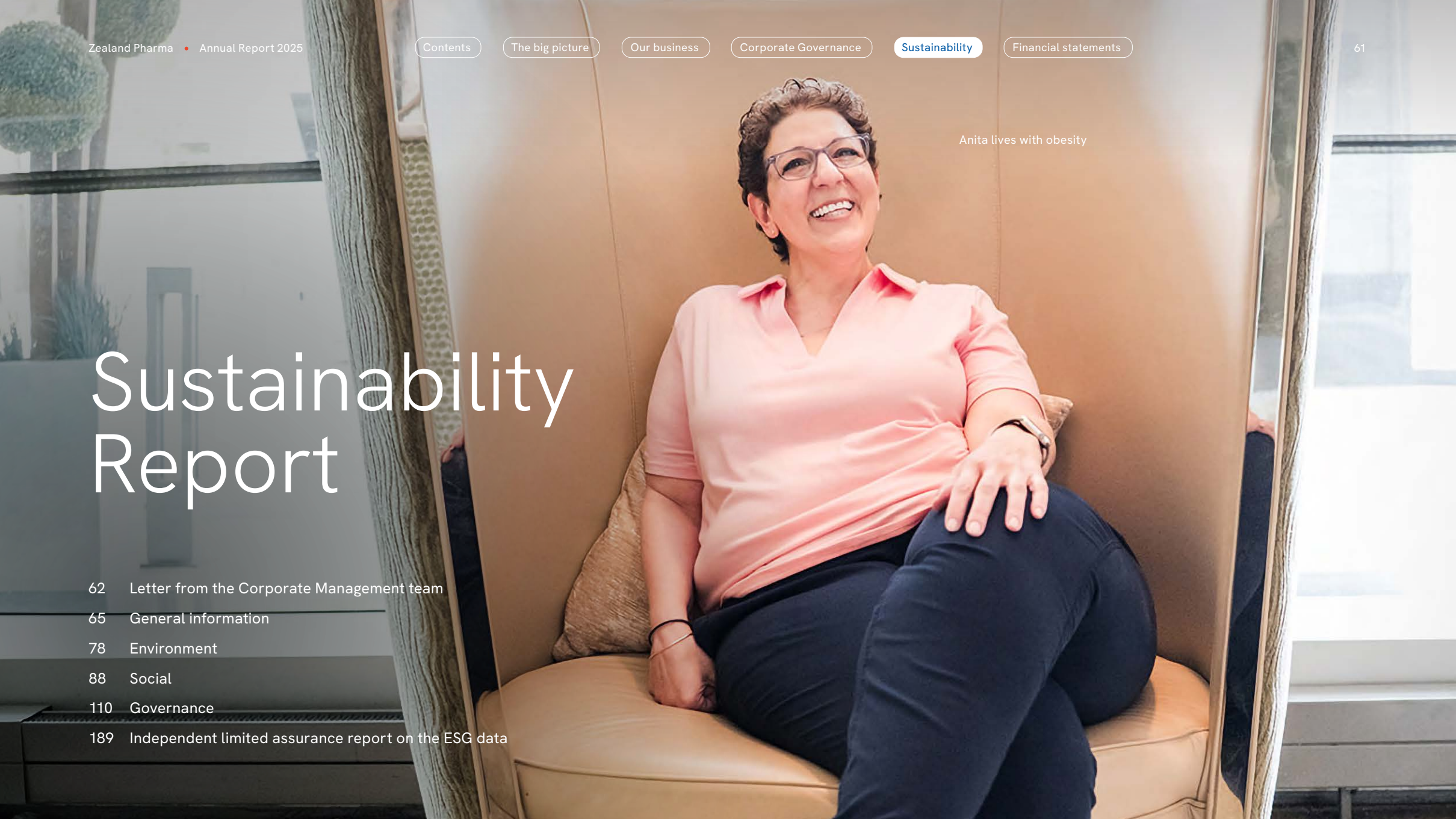
Recommendation	The company complies	The company explains	
		Why	*How*
3.4.3. The Committee recommends that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in: • supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates and related party transactions, • reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook, • assessing the need for internal audit, • performing the evaluation of the auditor elected by the general meeting, • reviewing the auditor fee for the auditor elected by the general meeting, • supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and • ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present. If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must: • prepare terms of reference and recommendations on the nomination, employment, and dismissal of the head of the internal audit function and on the budget for the department, • ensure that the internal audit function has sufficient resources and competencies to perform its role, and • supervise the executive management's follow-up on the conclusions and recommendations of the internal audit function.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
3.4.4. The Committee recommends that the board of directors establishes a nomination committee to perform at least the following preparatory tasks: • describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors, and the competencies, knowledge, and experience that is or should be represented in the two management bodies, • on an annual basis evaluating the board of directors and the executive management's structure, size, composition, and results and preparing recommendations for the board of directors for any changes, • in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members' competencies, knowledge, experience, and succession as well as reporting on it to the board of directors, • handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval, • ensuring that a succession plan for the executive management is in place, • supervising executive managements' policy for the engagement of executive employees, and • supervising the preparation of a diversity policy for the board of directors' approval.	✓		
3.4.5. The Committee recommends that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks: • preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting, • providing a proposal to the board of directors on the remuneration of the members of the executive management, • providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting, • ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and • assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
3.5. Evaluation of the board of directors and the executive management			
3.5.1. The Committee recommends that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors' work, efficiency, composition, and organization, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics: • the composition of the board of directors with focus on competencies and diversity • the board of directors and the individual member's contribution and results, • the cooperation on the board of directors and between the board of directors and the executive management, • the chairperson's leadership of the board of directors, • the committee structure and the work in the committees, • the organization of the work of the board of directors and the quality of the material provided to the board of directors, and • the board members' preparation for and active participation in the meetings of the board of directors.	✓		
3.5.2. The Committee recommends that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company's website, and at the company's general meeting.	✓		
3.5.3. The Committee recommends that the board of directors at least once a year evaluates the work and results of the executive management according to pre-established criteria, and that the chairperson reviews the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning, and risks, in light of the company's strategy.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
4. Remuneration of management			
4.1. Remuneration of the board of directors and the executive management			
4.1.1. The Committee recommends that the remuneration for the board of directors and the executive management and the other terms of employment/service is considered competitive and consistent with the company's long-term shareholder interests.	✓		
4.1.2. The Committee recommends that share-based incentive schemes are evolving, i.e., that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	✓		
4.1.3. The Committee recommends that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected, and optimistic scenarios.	✓		
4.1.4. The Committee recommends that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management's departure, does not exceed two years' remuneration including all remuneration elements.	✓		
4.1.5. The Committee recommends that members of the board of directors are not remunerated with share options and warrants.	✓		
4.1.6. The Committee recommends that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned, or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.	✓		

Recommendation	The company complies	The company explains	
		Why	*How*
5. Risk management			
5.1. Identification of risks and openness in respect of additional information			
5.1.1. The Committee recommends that the board of directors based on the company's strategy and business model considers, for instance, the most significant strategic, business, accounting, and liquidity risks. The company should in the management commentary give an account of these risks and the company's risk management.	✓		
5.1.2. The Committee recommends that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.	✓		



Anita lives with obesity

Sustainability Report

A WORD FROM OUR CEO AND OUR CORPORATE MANAGEMENT TEAM

Delivering today's innovation with tomorrow in mind

We embed sustainability across our business to deliver meaningful progress for patients today and enable future therapies, without compromising the needs of future generations.

READ MORE →

zealandpharma.com/about-us/our-impact/

2025 marked an important step forward in Zealand Pharma's sustainability journey. As we continued our transformation toward becoming a generational biotech and leader in obesity and metabolic health, we further strengthened how sustainability is embedded across our strategy, decision making, and day-to-day operations. This work builds on the foundations that enable responsible scaleup as our business continues to grow.

For us, sustainability is both a responsibility and an opportunity to make a meaningful and lasting difference for society and, above all, for the patients we serve. We apply generational thinking, focusing on meeting today's urgent medical needs while ensuring that our actions do not compromise the ability of future generations to benefit from innovation, access to healthcare, and a healthy planet.

Innovation with purpose to serve our patients
Sustainability at Zealand Pharma is closely linked to our scientific mission. In 2025, we advanced a differentiated portfolio with a strong focus on obesity, while maintaining our longstanding commitment to rare diseases. By combining more than 25 years of peptide expertise with advanced technologies, strategic partnerships, and a growing global research footprint, we are building a pipeline designed to deliver lasting value for patients and society.

We view sustainability as an enabler of innovation, shaping how we design research, conduct clinical trials, collaborate with partners, and prepare for future commercialization, while safeguarding patient safety, ethical standards, and environmental responsibility throughout the value chain.

Empowering our people to drive sustainable innovation
Our sustainability progress is enabled by our people. As Zealand Pharma continued to grow in 2025, welcoming our 500th employee, we sustained an exceptionally high employee engagement score, demonstrating the strength of our culture even during a period of rapid transformation. Engaged, empowered, and diverse employees are essential to sustainable innovation. We are proud to preserve the core DNA that defines how we work, ensuring that growth goes hand in hand with wellbeing, a strong sense of belonging, and long-term capability building.

Decisive action to mitigate climate change
We view climate change as one of the defining challenges of our generation, with profound implications for society, human health, and long-term value creation. Our Climate Transition Plan, approved by the Board of Directors, aligns Zealand Pharma with a 1.5°C pathway in accordance with the Paris Agreement. We have also formally committed to the Science Based Targets initiative (SBTi), and had our near-term targets approved.

To turn ambition into action, sustainability performance - including climate targets - is integrated into company-wide goals and incentive structures for all employees, including Corporate Management. In 2025, we achieved all our yearly climate targets, and took important steps to decouple operational emissions from business growth. We also strengthened collaboration with suppliers, partners, and investment managers to transition our supply chain, to support sustainable growth and a positive societal impact.

Strong governance and risk management to support responsible scaleup
Scaling a growing biotech requires strong governance and disciplined risk management. In 2025, we further strengthened our governance, due diligence, and compliance frameworks to ensure that sustainability related impacts, risks, and opportunities are identified, managed, and integrated into decision-making.

As part of our commitment to contributing to the sustainable development of society, we also joined the UN Global Compact, demonstrating our commitment to supporting sustainable development and aligning our business practices with its ten principles on human rights, labor, the environment, and anticorruption. Together, these structures provide confidence that Zealand Pharma can scale responsibly and maintain high ethical standards, as our pipeline, partnerships, and global footprint continue to expand.

Delivering long-term value for patients and society
Looking ahead, we remain focused on executing our sustainability strategy alongside our scientific and commercial ambitions. Guided by science-based targets, strong governance, and generational thinking, we are committed to creating long-term value – advancing innovative therapies for patients today and into the future, while safeguarding the needs and opportunities of future generations.

On behalf of the Corporate Management team,

Adam Steensberg
President and
Chief Executive Officer

Sustainability strategy and highlights

Our sustainability strategy has three core pillars – our patients, our people and our operations.

We have taken significant steps this year to further embed sustainability across our business. Guided by science, strong governance, and our unique culture, we advanced our pipeline, empowered our people, and took decisive action to reduce our climate impact, while maintaining high ethical standards across our operations and value chain.

Our patients

We leverage innovation to advance the health and well-being of patients

83%

employees (FTEs) working with R&D

23

active trials with Zealand Pharma products

Our people

We foster an engaging and enriching workplace for our people

41%

increase in employees from 2024

8.9

of 10 in employee engagement score

Our operations

We take responsibility for the impact of our operations

57%

Reduction in our scope 1 and 2 carbon emissions from 2024

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our near-term targets have been approved by the SBTi

0

cases or fines in relation to corruption or bribery

WE SUPPORT
UN GLOBAL COMPACT

Zealand Pharma joined the United Nations Global Compact as a participant

General information

GENERAL INFORMATION

Basis for preparation

Zealand Pharma reports sustainability information with a strong commitment to transparency, accountability, and data quality.

Reporting approach
While Zealand Pharma is not legally required to report according to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the following report will follow the structure and include some key dimensions of the CSRD and ESRS. Thus, the following is to be considered as a voluntary reporting, not a legally required "Sustainability Statement". This Sustainability report fulfills Zealand Pharma's current legal requirements regarding Corporate Social Responsibility cf. section 99b of the Danish Financial Statements Act.

Certain disclosures have also been prepared taking other sustainability reporting standards and guidelines into account, including the Greenhouse Gas (GHG) Protocol, the Science Based Targets initiative (SBTi), and the Global Reporting Initiative (GRI) Standards.

Reporting period
The reporting period covers January 1 to December 31 of the respective reporting years. Comparative information is presented for prior years where available and meaningful.

Reporting scope, boundaries, and materiality
The scope of sustainability information, the sustainability topics addressed, and the ESG data-points reported are based on Zealand Pharma's double materiality assessment (DMA). The DMA is conducted with reference to the ESRS approach and is used to identify the sustainability-related impacts, risks, and opportunities that are considered most relevant to Zealand Pharma, including in our value chain. We review the DMA periodically to reflect changes in our strategy, activities, partnerships, and operating footprint.

Unless otherwise stated, reported ESG data is prepared using the same organizational boundary

as the financial statements, i.e., consolidated data for Zealand Pharma A/S. The reporting scope includes the sites where Zealand Pharma has operational control.

Methodologies, estimates, and changes
Definitions, calculation methodologies, assumptions, and any use of estimates are described in the ESG data and accounting policies section for each datapoint. Sustainability data may include inherent measurement uncertainty, particularly for value-chain information, where the availability and quality of third-party data can vary. If there are material changes in scope, methodology, assumptions, or restatements of comparative figures, these are explained in the relevant accounting policies.

External assurance
Selected ESG datapoints have undergone limited assurance by an independent third party in accordance with ISAE 3000 (Revised) and additional requirements applicable in Denmark (and, where applicable for greenhouse gas emissions, ISAE 3410). Datapoints included in the assurance scope are marked with an (✔) in the ESG data table.

Neshat works in Investor Relations
Taylor works in Corporate Communications

GENERAL INFORMATION

Sustainability governance and accountability

Zealand Pharma's purpose is to tackle the greatest healthcare challenges of our time, and working to improve society is at the core of everything we do.

As a company on the cusp of transforming into a generational biotech, it is fundamental for us to build a sustainable organization. Therefore, sustainability and all sustainability-related matters are owned at the top of the organization and worked with throughout Zealand Pharma.

The Board of Directors ("the Board") sets the overall Corporate Strategy for Zealand Pharma as well as our Sustainability Strategy, while the Audit Committee oversees reporting, ESG policies, governance, and Zealand Pharma's ongoing efforts to manage sustainability-related impacts, risks, and opportunities. For additional information on the Board and Audit Committee's composition, see → page 31 of our Corporate Governance section.

In Corporate Management, sustainability is the responsibility of our Chief Financial Officer. Our Sustainability Steering Committee is constituted by our Chief Financial Officer, Chief People Officer, Chief Operating Officer, and General Counsel, and is responsible for executing our sustainability strategy, ensuring that sustainability is embedded in the organization, as well as assuring legal compliance. Furthermore, any targets relating to sustainability impacts, risks, and opportunities are ultimately approved by the Sustainability Steering Committee.

The daily sustainability efforts are led by our sustainability team, with sustainability owners in different departments ensuring the sustainability strategy initiatives are integrated into our operations.

Sustainability governance structure

Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies
To identify which sustainability topics were material to Zealand Pharma, we have conducted a double materiality assessment (DMA) (see → page 71 for additional details).

The Sustainability Steering Committee had the ultimate responsibility for the DMA - defining objectives, overseeing the process, evaluating impacts, risks, and opportunities, and confirming the importance of these topics. The Board of Directors approved the DMA and the resulting sustainability strategy and reporting scope.

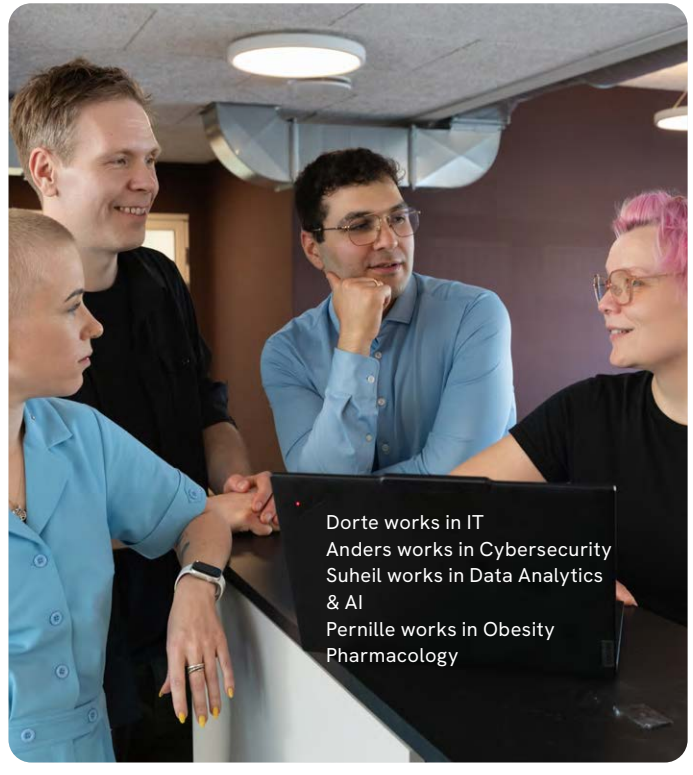
During 2025, the Board of Directors, through the Audit committee, supervised the progress of the sustainability and reporting strategy, and the progress on working with the identified sustainability topics.

Throughout 2025, the Sustainability Steering Committee received monthly updates from Zealand Pharma's Head of Sustainability on the implementation of due diligence in the organization, progress on different sustainability topics, and the policies, actions, targets, and metrics to address them.

Integration of sustainability-related performance into incentive schemes
Since 2022, sustainability goals have been integrated in Zealand Pharma's overall Company Goals, which are linked to our performance-based bonus schemes. All full-time employees in Zealand Pharma, including Corporate Management, thus have sustainability goals integrated into their bonus. Sustainability-related goals account for 10% of the total bonus, with a potential increase in payout should all goals be achieved.

For 2025, our sustainability-related goals included launching a Board of Directors-approved climate transition plan aligned with the Paris Agreement, establishing near-term targets, and achieving our reduction targets for the year. We also aimed to enhance our contributions to the scientific community and our patients by actively sharing research and knowledge. Additionally, we focused on integrating sustainability into our supply chain due diligence activities, strengthening our leadership and feedback culture with high participation in the employee engagement survey, progressing workforce diversity, and ensuring the quality and reliability of our ESG data by securing a limited assurance statement. We are proud to report that all these goals were successfully achieved.

We continue our dedication towards sustainability, and in 2026, we will focus on ambitious sustainability goals across three key areas—environment, people, and patients. We aim to achieve our climate transition plan's decarbonization targets and to implement greener laboratory practices. Our people goals center around strengthening leadership, onboarding young talents, and cultivating a diverse and inclusive workforce. With our patients we aim to increase our support for different patient-focused initiatives and associations and continue our efforts to actively share our research and knowledge with patients and the scientific community.


Dorte works in IT
Anders works in Cybersecurity
Suheil works in Data Analytics & AI
Pernille works in Obesity Pharmacology

GENERAL INFORMATION

Strategy, business model, and value chain

Zealand Pharma's business model is designed to address unmet medical needs and contribute to improved health outcomes for people living with overweight, obesity, and metabolic imbalance. We focus our efforts on research and development, enabling the discovery and advancement of innovative therapies and the build up of a differentiated clinical pipeline. To ensure that potential medicines are developed, manufactured, and made available to patients in a responsible and efficient manner, Zealand Pharma establishes partnerships across the value chain, including with academic and scientific institutions, contract research organizations (CROs), contract manufacturing organizations (CMOs), and global commercialization partners. Commercial collaborations for leading programs, including petrelintide and survodutide, are structured to support broad patient access while maintaining organizational focus on core capabilities. Through our research and development driven and partnership-based model, Zealand Pharma aims to translate scientific innovation into accessible treatments, supporting long-term value creation for patients, healthcare systems, and society.

READ MORE →

About our strategy, business model, and value chain on page 9

Line works in Pharmaceutical Development

GENERAL INFORMATION

Statement on due diligence

The way Zealand Pharma creates value through its research-driven and partnership-based business model also defines how we manage responsibility, risk, and impact across our value chain. As our activities and collaborations are essential to delivering safe, high quality, and accessible medicines, robust due diligence processes are integral to the execution of our strategy. Due diligence supports patient safety, compliance, ethical conduct, and sustainability considerations across our own operations and business relationships, and enables us to identify, prevent, mitigate, and address potential adverse impacts linked to our value chain.

Patient safety and quality due diligence
Patient safety is central to our operations. Our quality management practices and pharmacovigilance activities are designed to help ensure that our programs and partnerships consistently meet applicable requirements and protect patients and trial participants. We apply risk-based oversight of outsourced activities, reflecting our partnership-based model. This includes qualification of critical third parties, quality agreements, monitoring of performance, and audits where relevant. Where issues are identified, we investigate root causes and implement corrective and preventive actions to safeguard patient safety, product quality, and data integrity.

Sustainability due diligence in our value chain
Beyond quality due diligence, we integrate sustainability considerations into our governance and due diligence processes to support ethical and responsible operations across the supply chain. Our approach is risk-based and aims to identify, prevent, mitigate and account for actual and potential adverse impacts, while also managing sustainability-related risks and opportunities linked to our business relationships.

Our sustainability due diligence is grounded in the OECD Due Diligence Guidance for Responsible Business Conduct and supported by our policies, Standard Operating Procedures, and Codes of Conduct, which set expectations for employees, suppliers, and partners. In 2025, we joined the UN Global Compact, reinforcing our commitment to responsible business practices.

In practice, we focus our sustainability due diligence primarily on our upstream supply chain, including key third parties such as suppliers, CROs, and CMOs. As part of onboarding and throughout the relationship, we assess sustainability risks and expectations through measures such as screening, questionnaires and document reviews and, where relevant, targeted engagement or audits.

In 2025, we prioritized integrating sustainability-related criteria into partner screening and selection, strengthening contractual sustainability requirements, and enhancing sustainability risk assessments, including enhanced sustainability risk assessments of key suppliers covering the majority of our annual spend.i

Where gaps are identified, we work with business partners to define corrective actions, and follow up to support implementation. Our sustainability due diligence informs procurement and partner management decisions, and is integrated into our broader governance and risk management processes, including internal reporting and escalation to management, where needed.

Speak-up channels, remediation, and continuous improvement
We maintain channels for employees and external stakeholders to raise concerns confidentially and without retaliation, including our whistleblower/compliance hotline arrangements. Should we identify that we have caused, contributed to, or are directly linked to adverse impacts through our operations or business relationships, we seek to enable appropriate remediation and support future prevention of recurrence.

GENERAL INFORMATION

Our Double Materiality Assessment

To identify the material impacts, risks, opportunities, and sustainability topics relevant to Zealand Pharma, a double materiality assessment (DMA) forms the foundation of our sustainability strategy. In 2025, we reassessed the 2024 DMA and confirmed that it continues to accurately reflect our material impacts, risks, opportunities, and sustainability topics. The DMA is reviewed annually to ensure alignment with our priorities and sustainability strategy.

In collaboration with an independent third party, the DMA involved an in-depth analysis of our value chain and business activities to pinpoint pivotal sustainability factors. Stakeholders, including employees, contract manufacturing organizations (CMOs), contract research organizations (CROs), investors, patients, healthcare practitioners, and regulators, were mapped and engaged, alongside internal experts and topic owners, to ensure relevant perspectives were incorporated.

From this analysis, impacts, risks, opportunities, and sustainability topics were identified and evaluated based on their ESG impact and financial risk and/or opportunity, with scoring conducted by the corporate management team and final approval by the Audit Committee. The resulting material sustainability topics form the core elements of our Sustainability Strategy and are presented to the right

Identified sustainability topics

Environment

1. Climate change adaption
2. Climate change mitigation
3. Energy management
4. Pollution of air, soil, and species
5. Water and wastewater management
6. Waste management (incl. haz. waste)
7. Biodiversity
8. Circularity and resource use

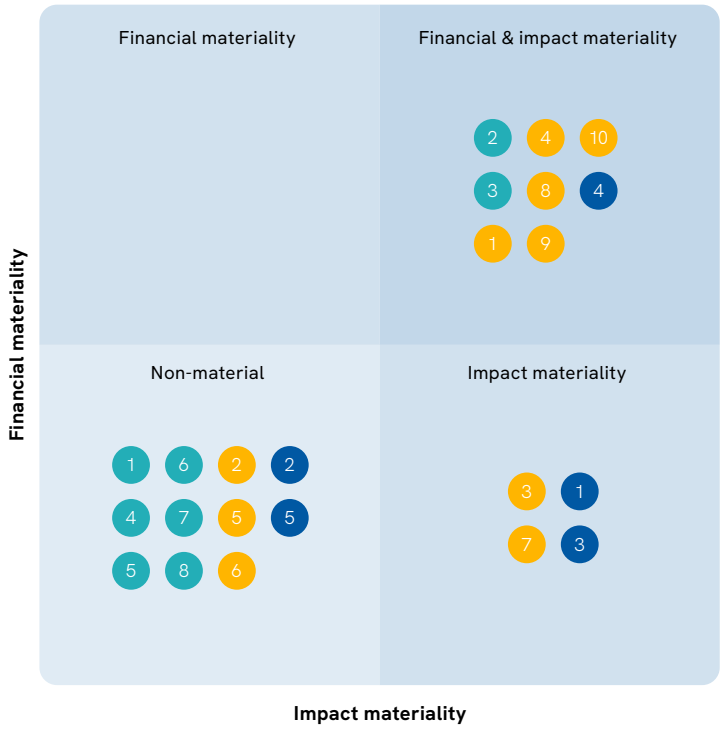
Social

1. Employee engagement, dev., and culture
2. Formal employee labor rights
3. Employee health and safety
4. Diversity, equity, and inclusion
5. Supply chain–Labor conditions
6. Supply chain–Health and safety
7. Ethical and responsible marketing
8. Patient health and safety
9. Patient access to medicine
10. Patient privacy and data protection

Governance

1. Risk mgmt and ethical business practices
2. Bribery and corruption
3. Animal welfare
4. Intellectual property
5. Community engagement

Material Sustainability Topics



Our patients

We leverage innovation to advance the health and well-being of patients

Our people

We foster an engaging and enriching workplace for our people

Our operations

We take responsibility for the impact of our operations

Three pillars of our sustainability strategy
As we strive to build the world's most valuable metabolic health pipeline, our impact on global health and society grows. We understand the importance of operating responsibly and sustainably as we expand our business and are committed to serving our patients sustainably.

Through our double materiality assessment, it became evident that our business model and our core impacts, risks, and opportunities revolve around three key pillars: our patients, our people, and our operations. Each pillar includes several sustainability topics that set the basis for our work and constitute the frame for our sustainability reporting.

Material topics and our Sustainability Strategy

Our material sustainability topics are deeply linked to the socially-focused pillars: our patients and our people. Our operations pillar encompasses both environmental and governance-related topics.

As we expand our business, broaden our activities, and innovate our product offerings, our business model and value chain will evolve. Consequently, we continuously evaluate how these changes impact our material sustainability topics, as well as the impacts, risks and opportunities. We are committed to annually reviewing the DMA to ensure it consistently reflects our material priorities and that our Sustainability Strategy effectively addresses these key sustainability-related areas.

GENERAL INFORMATION

Material topics and their link to our strategy and business model

ENVIRONMENT

Climate change

Location of topic	Why is it material to Zealand Pharma	Link between the topic, our strategy, and our business model
Climate change mitigation and energy management		
Own operations and value chain	• Zealand Pharma has an impact on the environment through GHG emissions emitted from our own operations and in our value chain, contributing to climate change • Zealand Pharma's increasing business activities require additional energy, thereby increasing our energy demand, potentially derived from non-renewable sources, further contributing to climate change • Through our value chain activities, Zealand Pharma has the opportunity to influence partners to transition to lower carbon and energy intensive operations, thereby contributing positively to climate change	• Climate change directly influences Zealand Pharma's business by potentially eroding the relationship with investors, partners, or employees because of insufficient action on climate change, limiting access to key resources such as capital or a skilled workforce • Growing business activities means increased energy demand from Zealand Pharma and our partners. There is an increased risk of fluctuating energy prices due to a higher demand, impacts of climate change, and geopolitical instability. This can undermine Zealand Pharma's profitability

SOCIAL

Patients

Location of topic	Why is it material to Zealand Pharma	Link between the topic, our strategy, and our business model
Patient health and safety		
Own operations and value chain	• With investigational medicine, there is a risk of negatively impacting patients' and trial participants' health and safety • Our products have the opportunity to help patients live better, healthier lives	• Keeping our patients and trial participants safe is fundamental to the trust in our business and products and is instrumental to our current and future business success
Access to medicine		
Own operations and value chain	• We aim to have a positive impact on patients and society by developing new, innovative medicines to meet patients' unmet medical needs and to make these medicines available to patients • We are focused on developing differentiated treatment options for people with overweight, obesity, or metabolic imbalance that cater to the heterogeneity and complexity of the disease • By addressing rare diseases like congenital hyperinsulinism and short bowel syndrome, we can positively impact the lives of those affected by these diseases • We embrace the opportunity to leverage partnerships for development and commercialization to ensure better access to medicines through faster advancement and broader distribution	• Ensuring that patients have access to our medicine is essential to our business success • Addressing the unmet medical need for better and more effective treatment options for overweight and obesity allows us to potentially positively impact public health through such new innovations • Developing effective therapies for rare diseases addresses patient populations with high unmet medical needs, allowing us to change lives with our innovative therapies

SOCIAL

Location of topic	Why is it material to Zealand Pharma	Link between the topic, our strategy, and our business model
Ethical and responsible marketing practices		
Own operations and value chain	• Failure to ensure ethical and responsible marketing and accurate information about the products' uses, benefits, potential risks, and safety, could potentially harm patients	• Ensuring ethical and responsible marketing practices and communication is important to maintain legal compliance and ensure the trust stakeholders have in our company
Patient privacy and data protection		
Own operations and value chain	• Through our activities we have access to sensitive medical information. Potential misconduct and breaches can negatively impacts our patients	• Breaches within the value chain or Zealand Pharma's own operations can lead to loss of trust from patients and partners, direct harm to patients, legal consequences, financial penalties, and significant reputational damage

SOCIAL

Own workforce

Location of topic	Why is it material to Zealand Pharma	Link between the topic, our strategy, and our business model
Employee engagement, development, and culture		
Own operations	• Fostering a good working environment leads to a more engaged workforce, which increases the well-being and the quality of life of our employees • By focusing on the growth and development of our employees, we empower them to grow as individuals and reach their full potential • Zealand Pharma is in a transformative period with rapid growth. Maintaining a strong company culture is essential for sustainable growth, preserving our positive impact on our employees, and ensuring continued engagement, motivation, and well-being	• Engaged employees lead to higher motivation, improved performance, stronger talent attraction, lower turnover, and ultimately, enhanced company performance • Employee development and growth lead to a more skilled workforce, higher motivation and engagement, and ultimately yield better treatment opportunities for patients • A strong company culture fosters collaboration, dedication, and growth, enabling exceptional people performance that may ultimately drive innovative healthcare treatments

SOCIAL

Location of topic	Why is it material to Zealand Pharma	Link between the topic, our strategy, and our business model
Diversity, equity, and inclusion		
Own operations	• Ensuring fair treatment and equal opportunities, fostering an inclusive environment, and embracing diversity in teams directly impacts the lives of our employees, especially those from minority groups, and contributes positively to society as a whole	• A focus on diversity, equity, and inclusion directly enhances our business by driving more innovative solutions, increasing engagement and productivity, and expanding our access to talent. Consequently the diversity, equity and inclusion benefits both our company and the patients we serve
Health and safety		
Own operations	• Failure to mitigate risks can negatively impact the safety and well-being of our employees	• Having a safe physical and mental work environment is a critical component of a successful and sustainable workplace. Without it, our company will be negatively impacted through lower engagement, poorer performance, and higher employee turnover

GOVERNANCE

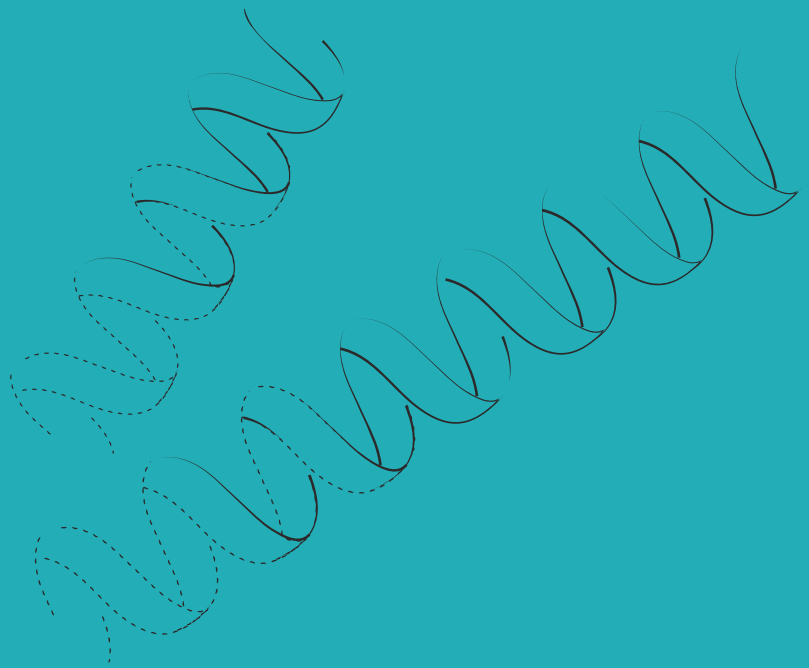
Business conduct

Location of topic	Why is it material to Zealand Pharma	Link between the topic, our strategy, and our business model
Risk management and ethical business practices		
Own operations and value chain	• We rely on partnerships. In our value chain, we risk engaging with partners who do not adhere to our high standards for ethical and responsible business conduct. Solid governance procedures for our own operations and value chain are important to mitigate any risks or potential negative impacts • Through our value chain activities, we have an opportunity to drive a positive change towards more sustainable environmental practices, better adherence to human rights, and generally better business practices that benefit society	• Zealand Pharma operates in a heavily regulated industry. Solid governance, safeguards, and controls to avoid adverse outcomes from our business are critical for both legal compliance and ensuring our reputation as a trusted business and scientific partner • We rely on partnerships to ensure that innovative treatments we develop can be accessed by patients. Ensuring ethical and responsible business conduct is instrumental to our continued success and legal compliance

GOVERNANCE

Location of topic	Why is it material to Zealand Pharma	Link between the topic, our strategy, and our business model
Intellectual property		
Own operations and value chain	• Effective intellectual property management is crucial to ensure continuous innovation to develop new treatment possibilities that meet unmet medical needs of patients and provide increasingly safer medicines	• Protecting and respecting intellectual property is essential for fostering innovation and maintaining competitiveness. Failure to do so will hinder new research and development opportunities, stifling innovation and reducing the availability of new treatments
Animal welfare		
Own operations and value chain	• When Zealand Pharma or any of our business partners perform animal studies, it directly impacts the laboratory animals. Through our work and engagement with value chain partners, we do not only have a responsibility for ensuring ethical treatment of animals, but we also have an opportunity to enforce improved treatment of laboratory animals and higher, more ethical welfare standards across our value chain	• Patient safety must never be compromised, and animal studies are crucial for ensuring the safety and efficacy of new treatments before they are used in humans • Both Zealand Pharma and some of our partners conduct animal studies. Zealand Pharma must ensure the highest possible animal welfare in these studies

Environment



ENVIRONMENT

Introduction

We take responsibility for the environmental impact of our own operations and our supply chain, and collaborate actively with partners to drive continuous improvement and sustainable development

Introduction

Materiality for environmental topics and their interaction with Zealand Pharma's strategy and business model

At Zealand Pharma, we take responsibility for minimizing our direct environmental impacts and the impacts associated with our operations across the value chain. Based on our double materiality assessment, climate change mitigation and energy management are identified as our material environmental topics. These areas reflect where our activities have the most significant impact today and where we have the greatest opportunity to drive improvements through our own operations and in collaboration with partners.

Our environmental footprint is currently limited, reflecting our business model with primarily R&D laboratory activities and office-based operations and no products on the market. Accordingly, other environmental topics are currently assessed as not material. We continuously monitor our environmental impacts, risks, and opportunities. As our activities expand and our value chain evolves to include future manufacturing and distribution, we will reassess materiality to ensure continued alignment between our business and our environmental impacts.

ENVIRONMENT

Climate change mitigation and energy management

OUR APPROACH AND POLICIES

Climate change mitigation and energy management are integral to Zealand Pharma's sustainability strategy and long-term value creation. As a research-driven biotech company, we take responsibility for reducing emissions from our own operations and for working proactively with partners across our value chain to support lower emission practices.

Transition plan and science based targets
Our Climate Transition Plan forms the foundation for our work on climate change mitigation and energy management. Approved by the Board of Directors in early 2025, the plan supports Zealand Pharma's strategic transition towards a 1.5°C pathway, in line with the goals of the Paris Agreement.

In 2025, our primary focus was the implementation of the measures outlined in the transition plan. During the year, we formally committed to the Science Based Targets initiative (SBTi) to set near-term and long-term climate targets. Our near-term targets were submitted in Q4 2025 and have been approved by the SBTi*.

* Approved by the Science Based Targets initiative February 2nd, 2026

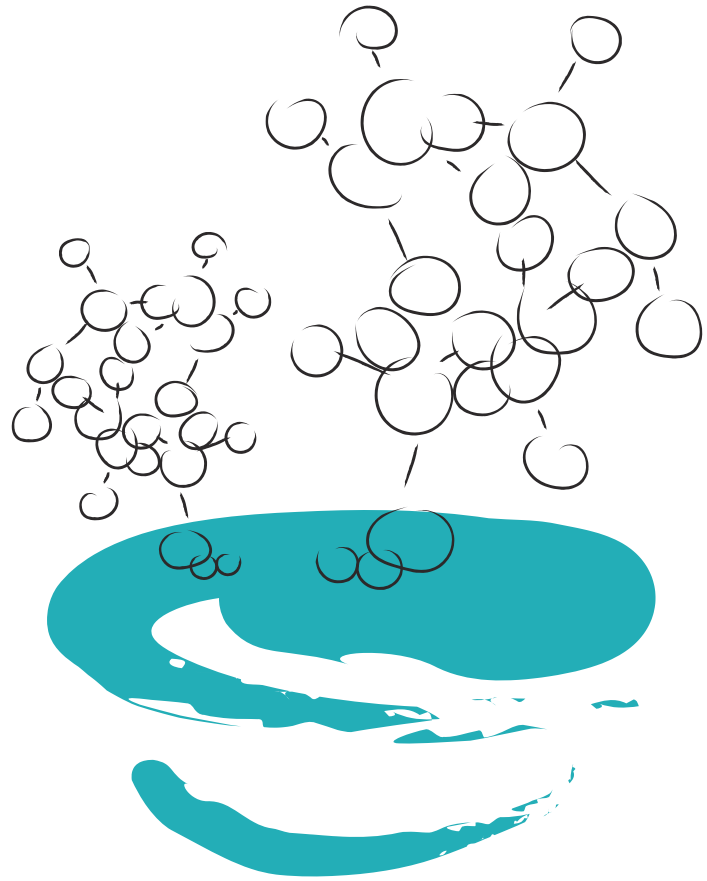
Zealand Pharma's approved near-term targets are:

- **Scope 1 and 2**: Reduce absolute scope 1 and 2 GHG emissions 46.2% by 2031 from a 2024 base year
- **Scope 3.1: Purchased goods and services:** 80% of Zealand Pharma suppliers by emissions covering purchased goods and services, will have science-based targets by 2029.
- **Scope 3.15 Investments**: Reduce scope 3 GHG emissions from investments 55.8% per million EUR invested by 2031, from a 2024 baseline

To reinforce accountability, climate performance is embedded in company-wide goals and linked to the annual bonus scheme for all employees, including Corporate Management, ensuring shared responsibility for delivery of the Climate Transition Plan. Climate performance remains a core element of company goals in 2026.

Strengthening data quality, methodologies, and assurance
In 2025, we significantly strengthened the quality and robustness of our greenhouse gas (GHG) data to better support decision making, reporting, and target tracking. This included improved data quality of the emissions from our investments, and updating our approach to purchased goods and services, transitioning from a purely spend-based methodology to a hybrid approach that incorporates supplier specific data where available.

For the first time, our 2024 baseline and 2025 GHG inventory underwent limited assurance, further strengthening the credibility of our climate reporting.



Key climate-related data points

Metric	Unit	2025 ✓	2024 ✓	2023
Energy				
Total energy consumption from fossil sources	mWh	900	1,316	1,378
Total energy consumption from renewable sources	mWh	653	236	220
Scope 1 GHG emissions				
Gross Scope 1 greenhouse gas emissions	Metric tonnes CO_2e	72	131	144
Scope 2 GHG emissions				
Gross location-based Scope 2 greenhouse gas emissions	Metric tonnes CO_2e	68	68	167
Gross market-based Scope 2 greenhouse gas emissions	Metric tonnes CO_2e	154	398	402
Significant scope 3 GHG emissions				
Gross Scope 3 greenhouse gas emissions	Metric tonnes CO_2e	38,135	27,168	24,283
1. Purchased goods and services	Metric tonnes CO_2e	28,756	20,293	19,486
2. Capital goods	Metric tonnes CO_2e	1,147	572	434
3. Fuel- and energy-related activities (not included in Scope 1 or 2)	Metric tonnes CO_2e	51	57	69
4. Upstream transportation and distribution	Metric tonnes CO_2e	3,975	515	755
5. Waste generated in operations	Metric tonnes CO_2e	111	14	6
6. Business travel	Metric tonnes CO_2e	754	413	461
7. Employee commuting	Metric tonnes CO_2e	220	254	134
15. Investments (Scope 1 & 2 of investments)	Metric tonnes CO_2e	3,120	5,049	2,938
Total GHG emissions				
Total GHG emissions location-based	Metric tonnes CO_2e	38,275	27,367	25,354
Total GHG emissions market-based	Metric tonnes CO_2e	38,361	27,697	25,589

✓ Subject to Limited Assurance

Other climate-related datapoints	Unit	2025 ✓	2024 ✓	2023
Percentage of GHG scope 3 calculated using primary data	Percentage	11%	22%	16%
Percentage of purchased goods and services emissions from suppliers with science-based targets	Percentage	28%	15%	12%
Investment emissions intensity (Scope 1 & 2 of investments)	tCO_2e/ invested million EUR	1.73	4.41	2.90
Investments (issuer Scope 3 of investments)	Metric tonnes CO_2e	375,857	277,668	111,298

✓ Subject to Limited Assurance

Key actions from our climate change transition plan

Scope	Emission source	Current decarbonization levers	Future decarbonization levers
Scope 1	Buildings & vehicles	• Electrification of car fleet by 2026 • Biogas and low carbon heating solutions • Energy efficiency measures, particularly in laboratories	• Heat pumps or district heating at additional locations • Smart building energy management systems
Scope 2	Purchased electricity	• Renewable electricity via Guarantees of Origin • Energy efficiency initiatives, particularly in laboratories	• Power Purchase Agreements (PPAs) • On-site or near-site renewable energy solutions
Scope 3	Purchased goods & services	• Focus on top 25 suppliers (79% of emissions) • Hybrid- and activity-based emissions data • Suppliers climate commitment integrated in screening and selection criteria • Contractual obligations and updated Supplier Code of Conduct	• Preferred supplier model for low carbon suppliers • Joint emissions reduction projects with key suppliers • Product-level emissions assessment and decarbonization roadmap
Scope 3	Investments	• ESG-integrated investment policy with emission reduction targets, and exclusion of oil, gas, and coal • Active engagement with asset managers	• Enhanced climate stewardship expectations for asset managers • Increase share of climate-aligned financial activities
Scope 3 / Energy	Digital infrastructure & AI	• 100% renewable energy for cloud AI and digital infrastructure a • Embedding energy and climate considerations into technology vendor selection	• Optimizing AI workloads to reduce computational intensity and energy demand • Exploring timing and scheduling of compute intensive workloads to minimize energy impacts • Ensuring 100% renewable energy for entire cloud and data infrastructure

Our emissions and key measures

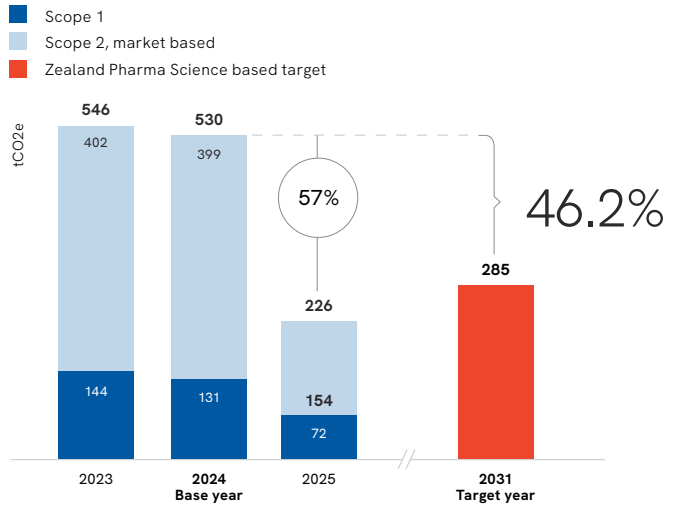
Zealand Pharma's greenhouse gas emissions are heavily concentrated in Scope 3, which account for more than 99% of our total carbon footprint.

Scope 1 and 2

As part of our Climate Transition Plan, we have established near-term decarbonization targets for Scope 1 and 2 emissions. Approved by the Science Based Targets initiative (SBTi),

Scope 1 and 2 near-term target:

Reduce absolute scope 1 and 2 GHG emissions 46.2% by 2031 from a 2024 base year.



our target is to reduce absolute Scope 1 and 2 emissions by 46.2% by 2031, from a 2024 base year.

Scope 1 emissions amounted to 72 tCO_2e in 2025 and primarily stem from building heating systems, which account for 88% of these emissions. We have identified clear reduction pathways, including the integration of low-carbon heating solutions such as heat pumps or district heating in both existing and future office locations. In 2025, we implemented several energy efficiency measures across our offices and transitioned away from natural gas by supplying our heating systems with biogas derived from waste materials, sourced from a local biogas facility. Our vehicle fleet accounts for 12% of Scope 1 emissions. We are progressively transitioning to electric vehicles and have committed to fully electrifying our company car fleet in 2026, ahead of schedule.

Scope 2 emissions were significantly reduced due to the procurement of renewable electricity via Guarantees of Origin, resulting in 154 tCO_2e market-based Scope 2 emissions in 2025. Our location-based Scope 2 emissions amounted to 68 tCO_2e.

Progress against Scope 1 and 2 target
Together, these measures resulted in a 57% reduction in combined Scope 1 and Scope 2 (market-based) emissions from 2024 to 2025. While this reduction exceeds the linear pathway required to meet our 2031 SBTi-validated target, we will continue our decarbonization efforts to sustain low emissions over time and ensure low-carbon operations as we expand to new sites and locations.

READ MORE →

Read our supplier code of conduct here: zealandpharma.com/about-us/reports-policies/#code-of-business-conduct

Main Scope 3 categories
Our supply chain (Scope 3, Category 1) and investment portfolio (Scope 3, Category 15) represent our largest sources of Scope 3 emissions and our greatest long-term reduction opportunities.

Scope 3.1 Purchased goods and services
Emissions from purchased goods and services represent the largest share of Zealand Pharma's carbon footprint and our most significant long-term decarbonization opportunity. These emissions primarily arise from outsourced research and development activities across our value chain.

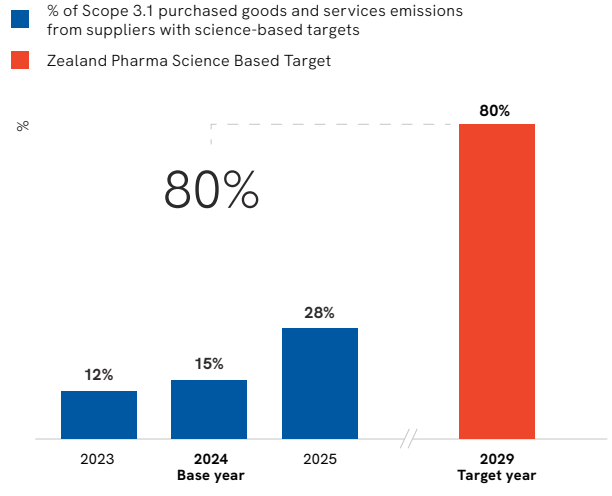
As part of our Climate Transition Plan, we have established near-term targets for Scope 3.1 emissions. Approved by the SBTi, our target is to ensure that 80% of Zealand Pharma suppliers by emissions covering purchased goods and services, will have science-based targets by 2029.

To support delivery of this target, we worked closely with existing partners to encourage the development of transition plans and emissions-reduction targets. We also strengthened our partner screening and selection criteria to integrate sustainability requirements, including climate change mitigation, ensuring alignment with our climate ambitions. In addition, we enhanced contractual sustainability requirements and updated our Supplier Code of Conduct to reflect our environmental expectations. While climate change is a primary focus, our supplier requirements also address broader environmental topics, including waste, water, and pollution.

Progress againts Scope 3.1 target
These actions contributed to a significant increase in the share of purchased goods and services emissions sourced from suppliers with science based targets, rising from 15% in 2024 to 28% in 2025.

Scope 3.1: Purchased goods and services near-term target:

80% of Zealand Pharma suppliers by emissions covering purchased goods and services, will have science-based targets by 2029.



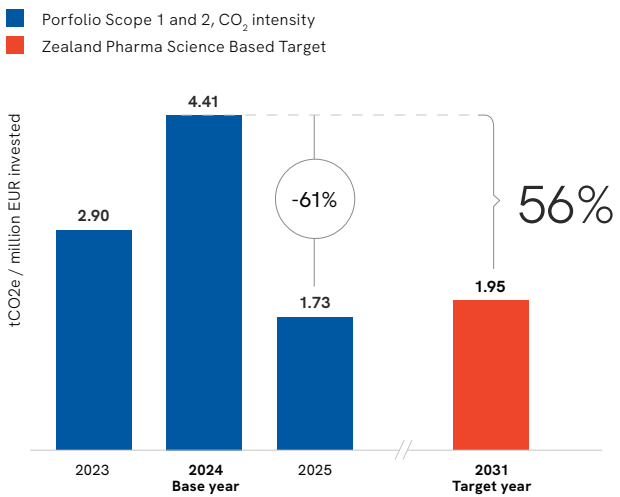
We will continue to build on this foundation in 2026, working collaboratively with our partners to support the transition of our supply chain.

Scope 3.15 Investments

Emissions from our investments represent a material share of Zealand Pharma's Scope 3 emissions and an important lever for reducing our overall emissions intensity. At the same time, our investment activities provide an opportunity to support issuers and activities that enable the climate transition.

Scope 3.15 Investment near-term target:

Reduce scope 3 GHG emissions from investments 55.8% per million EUR invested by 2031, from a 2024 baseline.



As part of our Climate Transition Plan, we have established a near-term target for Scope 3.15 emissions. Approved by the SBTi, our target is to reduce scope 3 GHG emissions from investments 55.8% per million EUR invested by 2031, from a 2024 baseline.

To support delivery of this target, we worked closely with our external asset managers to strengthen data quality and integrate climate and sustainability considerations into investment decisions. In 2025, we updated our investment policy, embedding ESG requirements, alongside norms- and values-based criteria. We also took decisive action to exclude high-impact sectors, including oil, gas, and coal, and committed to investing only in issuers that adhere to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Progress against Scope 3.15 target

These actions resulted in a portfolio-wide reduction in emissions intensity (Scope 1 and 2 per EUR million invested) of 61% compared to our 2024 base year, exceeding the reduction required under our near-term target pathway. Emissions intensity for corporate issuers was reduced by 88%, and absolute investment emissions also declined, even as invested capital increased. Throughout this transition, we maintained a comparable risk and return profile.

In 2026, we will continue to work closely with our asset managers to further strengthen climate integration, enhance data quality, and support sustained reductions in investment-related emissions over time.

Disclosure of issuer Scope 3 emissions

Due to significant data limitations and uncertainty, issuer Scope 3 emissions do not currently meet Zealand Pharma's data quality criteria for credible target-setting and are therefore excluded from our official GHG inventory and climate targets. However, in line with GHG Protocol best-practice recommendations and our commitment to transparency, we disclose these emissions separately. In 2025, issuer Scope 3 emissions were estimated to be 475,857 tCO_2e. Given the potential significance of this emissions source, we will continue to work with our asset managers to improve data quality and aim to include issuer Scope 3 emissions in a robust and dependable target-setting framework as data quality improves.

Other emission categories

The remaining Scope 3 categories together contribute to 16% of Zealand Pharma's total carbon footprint, totaling 6,258 tCO_2e. While below the SBTi materiality threshold, these emissions remain relevant for targeted and proportionate reduction efforts.

Upstream transportation and distribution (3,975 tCO_2e) have seen a significant increase from 2024, due to more accurate data classification of transportation services. Reduction efforts are addressed through increased supplier engagement, aligned with our broader supplier strategy.

Business travel and employee commuting (974 tCO_2e) are a key focus for employee engagement, with continued efforts to strengthen sustainable travel practices and explore lower impact commuting options.

Capital goods (1,147 tCO_2e) are managed through supplier engagement within purchased goods and services, while fuel and energy related activities and waste are addressed through operational efficiency and targeted environmental initiatives. As our product portfolio expands, we are already engaging value chain partners to support improved reusability, recyclability, and end-of-life treatment.

In addition, as we continue to roll out artificial intelligence (AI) and digital solutions across Zealand Pharma, we actively manage the environmental impacts associated with increased data processing and storage. We work closely with technology partners who share our ambitions to promote energy efficiency and responsible data management as our use of AI and digital solutions continues to expand. Our aim is that all external data storage and processing are hosted in data centres powered by 100% renewable energy, and carbon emissions related to our data storage and data processing amounted to less than 1 tCO_2e in 2025.

Other environmental datapoints

While water use and waste are currently assessed as immaterial for Zealand Pharma based on our double materiality assessment, we report this information to support transparency and a holistic view of our environmental footprint.

Our footprint remains limited due to our R&D-focused, laboratory- and office-based operations. We monitor water consumption and waste generation and apply relevant controls to ensure responsible resource use and appropriate handling of waste, including hazardous waste streams.

Looking ahead, as our laboratory activities expand, we will further integrate more sustainable laboratory practices, with a focus on resource efficiency, waste reduction, and responsible use of materials, while continuing to monitor and reassess materiality as our operations evolve

Actions in 2025

- Board-approved Climate Transition Plan aligned with a 1.5°C pathway and the Paris Agreement
- Committed to the Science Based Targets initiative (SBTi) and had our near-term targets approved.
- Achieved all climate related targets for 2025, with climate performance linked to the company-wide bonus scheme, including Corporate Management
- Improved data quality, implementing a hybrid methodology with increased supplier specific data
- Obtained limited assurance of the 2024 baseline and 2025 GHG inventory
- Implemented energy efficiency measures and transitioned building heating systems from natural gas to biogas, while progressing toward full electrification of the vehicle fleet by 2026
- Strengthened value-chain engagement by updating Supplier Code of Conduct and embedding environmental and climate criteria into supplier screening, selection, and contracts
- Updated the investment policy to integrate ESG criteria and exclude high emission sectors, significantly reducing portfolio emissions intensity

Other environmental datapoints

		2025 ✓	2024	2023
Total water consumption	m^3	3,213	2,151	1,989
Total water consumption in areas at water risk, including areas of high water stress	m^3	0	0	0
Total waste generated	Tonnes	62	61	64
Non hazardous waste	Tonnes	53	57	62
Total amount of hazardous waste	Tonnes	9	4	2
Non-recycled waste	Tonnes	53	40	45
Recycled waste	Tonnes	9	21	19

✓ Subject to Limited Assurance

- Participated in the national "KlimaKampen" climate initiative, achieving top ranking among Danish companies for employee participation and climate-saving activities

Looking ahead

Building on progress achieved in 2025, Zealand Pharma will continue to strengthen climate change mitigation and energy management as the company grows and its value chain expands. Priorities remain delivering against science-based targets, advancing energy efficiency and renewable energy use, and deepening collaboration with suppliers and partners to support sustained emissions reductions.

Key actions and initiatives looking ahead include:

- Deliver against SBTi aligned climate targets, with climate performance integrated into company goals for 2026
- Complete phase-out of non-electric vehicles and further integrate low-carbon heating solutions across offices
- Expand energy efficient and low carbon laboratory practices, including renewable electricity sourcing for new sites in Denmark and the U.S.
- Deepen supplier engagement to support climate transition plans, science-aligned targets, and improved availability of activity-based emissions data
- Further align the investment portfolio with climate objectives, while continuing to strengthen emissions data quality

Lars works in Medicinal & Computational Chemistry

§ Accounting policies

Environment

Energy
Total energy consumption related to own operations is measured in MWh (LHV) and comprises consumption from mobile combustion, stationary combustion, and electricity (market-based) at sites where Zealand Pharma has operational control. Energy data are based on meter readings, fuel purchase data, and supplier information and are converted to energy units using standardized conversion factors.

For stationary combustion, fuel volumes are converted to energy using density factors and net calorific values. Methodological adjustments are applied where relevant to ensure consistent and prudent classification of energy sources.

Total energy consumption from fossil sources includes coal, oil products, and gas delivered through the gas grid. For energy consumption reporting, biogas used in stationary combustion is included within gas consumption and classified as fossil energy. This reflects a conservative reporting approach, whereby energy consumption is reported assuming natural gas only, as the specific share of biogas physically supplied through the gas grid cannot be determined with sufficient precision for energy mix classification.

Total energy consumption from renewable sources comprises electricity procured through power purchase agreements, guarantees of origin, and supplier-provided renewable electricity. The company has no on-site consumption of self-generated non-fuel renewable energy.

Greenhouse Gas emissions
All scope GHG emissions are quantified in line with the principles of the GHG Protocol Corporate Standard. All GHG emissions are expressed in metric tons of carbon dioxide equivalent (tCO_2e) using the latest Global Warming Potential values from the Intergovernmental Panel on Climate Change. In calculating its Greenhouse Gas Emissions, Zealand Pharma utilizes a third-party platform, Normative, for the data processing and reporting. Due to inherent limitations in scientific knowledge, estimation methodologies, and assumptions in Scope 3 the reported emissions data carries some degree of uncertainty.

Scope 1 emissions
Scope 1 emissions comprise direct GHG emissions from sources owned or controlled by Zealand Pharma, including natural and biogas consumption at facilities, use of company vehicles, and fugitive emissions from refrigeration and air conditioning systems. Emissions are calculated by multiplying activity data (e.g., liters of fuel consumed) by DEFRA and AIB emission factors. Gas consumption is based on meter readings and invoices. Petrol and diesel are considered to be 100% mineral blending and not inclusive of any biofuel blending. Zealand Pharma has identified an additional consumption not previously accounted. Due to this, we have restated prior Scope 1 emissions from 145 to 131 tonnes.

Scope 2 emissions
Scope 2 emissions include indirect GHG emissions from purchased electricity and heating. These are calculated using both location-based and market-based methods. The location-based method uses average emission factors for the local electricity grid, while the market-based method reflects contractual arrangements for electricity purchases including any renewable energy certificates. Emission sources result from power consumption from operational sites and on-site 3rd party EV chargers. It is not known nor disclosed what the percentage of biomass or biogenic CO_2 in the electricity grid is. Zealand Pharma has identified an additional electricity consumption not previously accounted for. Due to this we have restated prior market-based emissions from 0 to 398 tonnes in 2024, and from 0 to 402 in 2023. Prior location-based emissions are restated from 17 to 68 tonnes in 2024 and from 56 to 167 tonnes in 2023

Scope 3 emissions
Scope 3 emissions encompass all other indirect emissions from Zealand Pharma's upstream and downstream value chain.

Material and immaterial categories have been identified through a screening. Material scope 3 categories include: 3.1 purchased goods and services, 3.2 capital goods, 3.3 fuel and energy-related activities not included in Scope 1 or 2, 3.4 upstream transportation and distribution, 3.5 waste generated in operations, 3.6 business travel, 3.7 employee commuting, and 3.15 investments. Immaterial Scope 3 categories are; Scope 3.8 upstream leased assets, 3.9 downstream transportation and distribution, 3.10 processing of sold products, 3.11 use of sold products, 3.12 end-of-life treatment of sold products, 3.13 downstream leased assets, and 3.14 franchises.

Emissions are calculated using spend data, supplier-specific emissions or activity-based metrics multiplied by relevant emission factors. Due to the broad nature of scope 3 emissions and reliance on third-party data, these calculations inherently involve a higher degree of estimation and uncertainty compared to scope 1 and 2 emissions.

The materiality assessment of scope 3 categories is reviewed annually to ensure all significant emission sources are captured and align with Zealand Pharma's operational reality. In 2024, Scope 3.9 Downstream transportation and distribution and 3.12 End-of-life treatment of sold products were reported. In our 2025 review, these catetories have been deemed immaterial and excluded from the reporting scope.

Due to changes and updates to materiality classification of spend, and calculation methods, we have restated prior-year numbers for Gross Scope 3 emissions from 73,757 to 24,283 tonnes in 2024 and from 266,412 to 27,168 tonnes in 2024. The change is primarily driven by an improved calculation method for Scope 3.1, and that issuer Scope 3 emissions of investments are reported separately from the GHG inventory, in accordance with the GHG protocol.

***Emissions from purchased goods and services** are calculated using a combination of supplier-specific emissions and expenditure data from Zealand Pharma's financial reporting systems. Zealand Pharma utilizes the Normative transactional accounting model which classifies each transaction according to corresponding industry and economic sector using suppliers' main industry codes and transactional information. This information is also used to determine the mapping of some transactions to upstream transportation and distribution and business travel.*

Expenditure amounts are converted to EUR using exchange rates from the transaction date if in other currencies. The mapped transactions are then assigned appropriate emission factors from Exiobase representing emissions per monetary unit ($kgCO_2e$/EUR). The calculation includes assumptions about average emissions intensities within industry sectors and their geographic location.

For those suppliers where both recent financial and environmental data (Scope 1, 2, and upstream Scope 3 emissions) are available, a supplier-specific emission factor has been calculated and then multiplied by Zealand Pharma's spending of the corresponding accounting year, utilizing the hybrid-method, outlined by the GHG protocol. Due to this improved calculation

§ Accounting policies

method, we have restated prior year numbers from 42,712 to 20,293 tonnes in 2024.

***Emissions from capital goods** are calculated using annual capital expenditure data from Zealand Pharma's financial systems. The spending on equipment, buildings, vehicles, and other capital investments is mapped to relevant industry sectors using the spend-based methodology. The emission factors used account for average emissions intensities of capital goods manufacturing within each sector. Due to an improved calculation method, we have restated prior year numbers from 536 to 572 tonnes in 2024, and 343 to 434 tonnes in 2023.*

***Fuel and energy-related activities** encompass all upstream greenhouse gas emissions (CO_2 e) associated with purchased fuels and energy, beyond what's covered in Scope 1 and 2 emissions. Emissions are quantified by converting energy usage into kilowatt-hours (kWh), then multiplied by country-specific emission factors provided by DEFRA and the IEA. In the absence of country-specific emission factors worldwide emission factors are applied. This category accounts for all upstream emissions, including those from transportation and distribution, related to electricity, heat, and fuel production. Zealand Pharma has identified an additional electricity consumption not previously accounted for. Due to this we have restated prior year numbers from 35 to 57 tonnes in 2024, and 39 to 69 tonnes in 2023.*

*Zealand Pharma accounts for **upstream transportation emissions** that result from purchased products transported or distributed in vehicles and facilities not owned or controlled by Zealand Pharma. Emissions are calculated based on the amount spent using the spend-based methodology. Due to an improved classification, we have restated prior-year numbers from 289 to 515 tonnes in 2024, and from 8 to 755 tonnes in 2023.*

***Emissions from waste** generated in operations account for the CO_2 e generated from the disposal and treatment of operational and clinical waste by third-party providers at company sites. To calculate these emissions, waste weight data obtained from third-party waste providers is multiplied by DEFRA's waste-specific emission factors. It is assumed that clinical waste which requires special handling is disposed of using combustion. Due to an improved classification, we have restated prior-year numbers from 4 to 14 tonnes in 2024, and from 3 to 6 tonnes in 2023.*

***Business travel emissions** are calculated using third-party travel data, primarily from business flights. Flights not captured in this category are quantified using DEFRA emission factors inclusive of radiative forcing. This category also includes emissions from other travel-related expenses, such as hotel stays, which are quantified using the spend methodology. Due to an improved classification, we have restated prior-year numbers from 577 to 413 tonnes in 2024.*

***Employee commuting** emissions derive from all employees commuting to their place of work. They are calculated from a survey which estimates the average employee emissions, which is then multiplied by the number of FTEs. Survey parameters include the mode of transport (car, bus, train, or light rail), employment duration and the frequency of travel. Emissions are quantified using emission factors from DEFRA.*

Investment emissions *are measured applying the principles of the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF), using the Enterprise Value Including Cash (EVIC) method. This approach attributes greenhouse gas emissions based on the proportion of our investment relative to the issuers' total financial value, comprising both equity and debt. We account for the Scope 1, Scope 2 emissions from issuers in our GHG inventory. Scope 3 emissions of issuers are reported separately from the GHG inventory, in accordance with the GHG protocol. . Where Scope 3 emissions data is unavailable, an estimation of emissions is performed, using an average-data method. All data retrieval, calculations, and estimations are carried out by our Asset Managers, based on ISS Corporate or TruCost data. The accounting of GHG emissions from investment activities includes all investment activities, also those that are converted to cash equivalants in the financial statements. Due to an improved data quality, we have restated prior-year numbers from 6,219 to 5,049 tonnes in 2024, and from 4,716 to 2,938 tonnes in 2023. Issuer Scope 3 emissions are restated from from 215,272 to 277,668 tonnes in 2024, and from 47,729 to 111,298 tonnes in 2023.*

Total Greenhouse Gas emissions and intensity
Total GHG emissions location-based is the sum of all scopes inclusive of scope 2 location-based. Total GHG emissions market-based is the sum of all scopes inclusive of scope 2 market-based.

Percentage of GHG Scope 3 calculated using primary data
The ratio of the total Scope 3 emissions where a spend-based emission factor was not used over the total Scope 3 emissions.

Scope 3 emissions where a spend-based emission factor was not used are all activities where primary data from suppliers have been utilized (weight, energy, distance, etc.). These activities mainly comprise supplier-specific emission factors used in Purchased goods and services, Business travel, Employee commuting, and Investments.

Percentage of purchased goods and services emissions from suppliers with science-based targets
Percentage of total Scope 3.1 Purchased goods and services emissions deriving from suppliers who have set science-based targets by the end of the reporting year. Zealand Pharma utilizes the Science Based Targets initiatives (SBTi) Target Dashboard to assess suppliers, and only includes suppliers with targets approved by the SBTi.

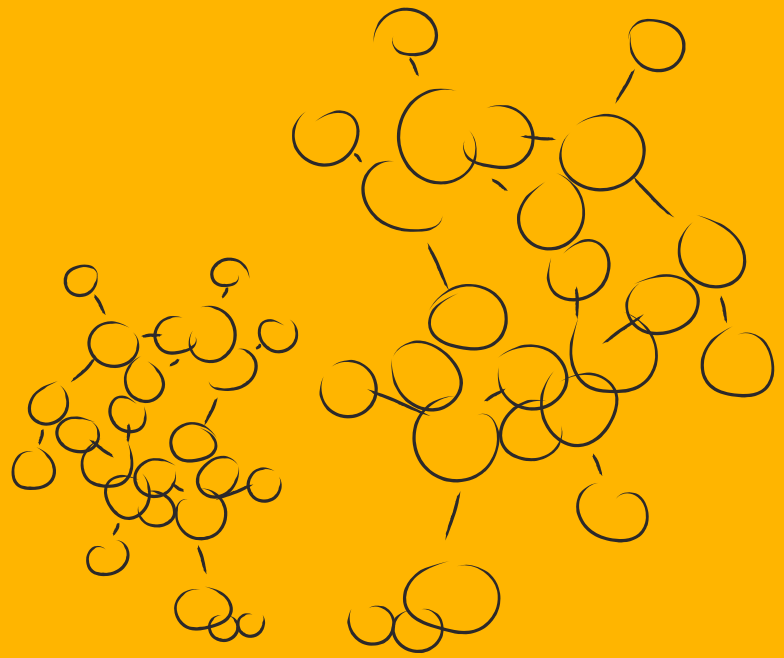
***Investment emissions intensity** is calculated by dividing the combined Scope 1 and 2 emissions from all issuers in our portfolio, for which carbon data is available, by the total Assets Under Management (AUM) corresponding to these issuers. This metric is expressed in tonnes of CO_2e per million euros invested (tCO_2e/€Mio).*

Water
***Total water consumption** is the amount of water consumed within our sites in Søborg, based on meter readings.*

***Total water consumed in areas at water risk, including areas of high water stres**s refers to water consumption at our sites in Søborg. Water stress levels are reviewed annually, based on WRI's Aqueduct tool 4.0 methodology. The threshold for sites in areas at water risk is set at medium-high.*

Waste
***Total waste** data is collected from the site in Søborg. The data is based on weighing performed by the waste management providers.*
*The waste is categorized into two main types of waste, hazardous waste and non-hazardous waste. The **hazardous waste** includes organic, inorganic chemical substances, and medicinal waste sent for special handling. **Non-hazardous waste** consists of paper, plastic, cardboard, metal, glass, food and biological raw materials, pallets, and electronic waste. Percentage of **recycled waste** covers paper, plastic, cardboard, metal, glass, and electronics sent for recycling, compared to the total weight of waste produced.*

Social



SOCIAL

Our patients

Patients are at the heart of Zealand Pharma's purpose and strategy. Through innovative research in metabolic health, we work to deliver lasting value for patients, guided by responsibility, transparency, and a strong focus on patient safety, ethics, and access throughout development.

Introduction

Material topics for our patients and their interaction with Zealand Pharma's strategy and business model
Patients are at the center of Zealand Pharma's purpose and strategy. We work to transform patients' lives through innovative medicines addressing unmet medical needs in metabolic health. Acting responsibly, ethically, and compliantly throughout research, clinical development, and future access planning is fundamental to building trust and long-term value.

Through our double materiality assessment, we identified four patient-related sustainability topics as particularly material:

- Patient health and safety
- Access to medicine
- Ethical and responsible marketing
- Privacy and data protection

These topics are directly linked to our strategy and business model and guide how we develop, advance, and prepare future therapies for patients.

Patient health and safety

Why is the topic material to Zealand Pharma?
With our R&D of innovative candidates, we strive to help patients live better, healthier lives. Therefore, ensuring the health and safety of our patients when developing new medicines is essential. Failure to keep our patients and trial participants safe not only has a direct negative impact on individuals, but it is also fundamental to our current and future business success. Ultimately, maintaining the health and safety of our patients is the cornerstone of everything we do.

OUR APPROACH AND POLICIES

Quality and governance
When conducting clinical trials, the safety and rights of our patients and the integrity of the data generated are essential. We embed quality and product governance across the full lifecycle, from clinical development through post marketing, to ensure product quality, protect patients, uphold scientific integrity, and sustain trust. We work in accordance with current Good Practice (GxP), through a clearly defined Quality Management System and policy framework that commits us to protecting patient health and safety and ensuring product quality. We operate under a Manufacturing and Importation Authorization from the Danish Health Authorities, and ongoing evaluation of our quality system is performed through both internal audits and external inspections from relevant health authorities, including the Danish Medicines Agency, the European Medicines Agency, and the U.S. Food and Drug Administration.

Product quality is supported by defined testing and control activities across development and manufacturing, including release testing, stability monitoring, and ongoing quality verification performed either in-house or by qualified external laboratories operating under GxP requirements.

Managerial responsibility and oversight is firmly established. Our internal, cross functional Safety Committee provides medical and regulatory oversight of the benefit-risk and risk management. In strict accordance with regulatory requirements in the territories where we operate, for certain trials deemed of higher risk, such as clinical trials in pediatric populations, we additionally employ external independent data and safety monitoring boards. Our Patient Safety leadership ensures the safety system operates effectively. We monitor safety performance through defined objectives and thresholds for timely adverse event reporting, case processing, and signal detection. We regularly review performance on safety, research, development, manufacturing, IT, and quality at senior level through our semi-annual Quality Management Review, to drive continuous improvement.

Upholding high standards in our supply chain
We outsource selected manufacturing and clinical operations to qualified partners and maintain strict oversight to ensure consistent adherence to Good Practices (GxP). Supplier selection and monitoring are governed by clear policies, procedures, and multiple controls, with partners chosen through a rigorous process assessing ethics, business continuity, and operational capability.

In addition to commercial contracts, we have Quality Agreements in place with all contract manufacturers defining responsibilities and oversight of outsourced activities. We regularly audit our partners, covering key elements of their quality management systems, including training. Robust processes are in place to manage deviations from quality standards or product specifications, ensuring patient safety, product quality, and data integrity across our supply chain.

Besides audits and oversight, we require contract manufacturers to maintain certification to applicable internationally recognized quality standards and to ensure that relevant personnel are trained in GxP and quality assurance principles. Quality and compliance training expectations are embedded in our Quality Agreements and verified through regular audits and ongoing performance monitoring.

We require our direct suppliers, for activities and materials related to Zealand Pharma products, to extend our quality and GxP expectations to their own critical subcontractors and material suppliers. This includes ensuring appropriate qualification and quality controls across relevant Tier 2 and Tier 3 suppliers involved in the manufacture and supply of our products, with compliance assessed through supplier risk management, audits, and ongoing performance monitoring

Risk management and continuous improvement
We assess safety risks proactively and continuously, using data from clinical studies, post-marketing experience, literature, and product quality to identify, evaluate, and mitigate potential risks. When issues occur, we register them promptly, investigate root causes, assess impact, and implement

corrective and preventive actions. Closure and effectiveness of actions are overseen by Quality Assurance, with escalation to management where needed.

All employees receive training on patient safety and product quality responsibilities, supported by comprehensive training plans for teams directly handling safety information and activities related to GxP requirements.

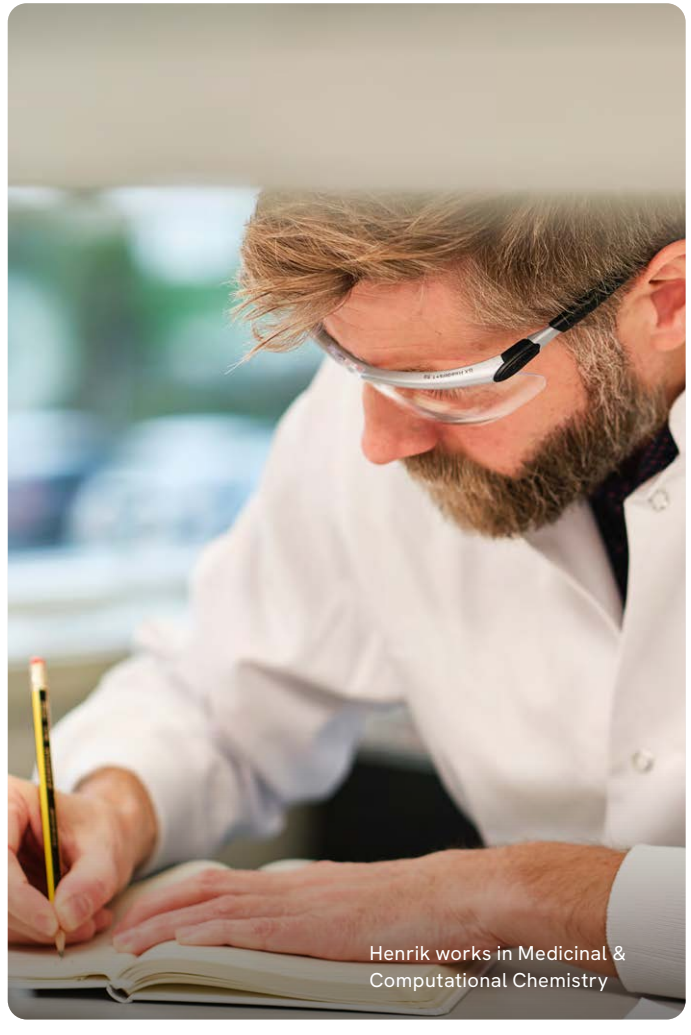
Transparent clinical trials and reporting
In our view, transparency is an integral part of patient safety. We register all company sponsored interventional clinical trials in publicly accessible databases before the first patient is dosed. We commit to disclosing results within required timelines and we publish trial outcomes—positive, negative, or inconclusive—in credible registries and/or peer reviewed journals. For terminated trials, we always report results and reasons for termination in line with applicable requirements.

Ultimately, maintaining the health and safety of our patients is the cornerstone of everything we do. By combining strong governance, vigilant monitoring, disciplined incident management, continual training, rigorous audits, and transparent reporting, we work every day to ensure our medicines are developed and used as safely as possible.

OUR ACTIONS

Actions 2025
- Conducted GxP and Patient Safety training for all current and new employees
- Reviewed and strengthened our Quality Systems and IT GxP systems

Looking ahead
In 2026, we are committed to continuing our current efforts to ensure that patient safety is never compromised. We will continuously monitor our own and our partners' processes and procedures while remaining dedicated to our own training and competency development.


Henrik works in Medicinal & Computational Chemistry

Access to medicines

Why is the topic material to Zealand Pharma?
Patients are at the heart of everything we do. Developing new, innovative medicines to address patients' unmet medical needs and ensuring that these potential future therapies reach as many patients as possible are essential to our business and to the positive impact we, as a company, can have on society. The focus of our investigational candidates is to address unmet medical needs for patients living with metabolic diseases, including obesity, chronic inflammation, and rare diseases like congenital hyperinsulinism (CHI) and short bowel syndrome (SBS).

OUR APPROACH AND POLICIES

Leveraging research and partnerships to make our medicines accessible to patients
To realize our vision of reaching a broad patient base, research and development remain our primary focus. We concentrate on innovative drug discovery and building robust global collaborations that enhance our manufacturing and commercialization capacity.

READ MORE →

about our business model on page 9
about our pipeline on page 17

Advancing clinical development to expand patient access
Ensuring patient access depends on advancing investigational candidates through clinical trials toward regulatory approval. Currently, four candidates are under evaluation, with an additional two entering development. We sponsor nine active trials alongside 14 collaborative trials with partners and academia.

Research, development and clinical trials	2025 ✓	2024	2023
% of operating expenditure (OPEX) allocated to Research and Development	76%	69%	76%
% of employees (FTEs) working with Research and Development	83%	84%	85%
Number of active trials with Zealand Pharma products	23	23	14

✓ Subject to Limited Assurance

Embedding diversity in clinical trial design
We aim to design clinical trials that reflect the differences of the patient populations we intend to serve. Diversity considerations are integrated into trial design and execution, including a focus on representative participant enrollment and gender balance through recruitment strategies and selection criteria. We believe that inclusive clinical programs contribute to robust data generation and improved relevance of clinical outcomes.

Transparency and scientific contribution in metabolic diseases
Transparency is vital to advancing science and improving patient care, and by sharing data freely with the scientific


Jess lives with obesity

community, we empower healthcare providers and patients alike. For the last three years, advancing our scientific contribution within metabolic diseases through scientific communication has been a core priority.

Scientific Communications	2025 ✓	2024	2023
Scientific communications	44	44	30

✓ Subject to Limited Assurance

In 2025, we achieved 44 communications, managing to stay on the same high level as in 2024. Our firm commitment to contributing to the scientific community is deeply rooted in our organizational priorities. It is integrated into our company goals and linked to management remuneration, ensuring continued dedication to transparency, ultimately supporting patients with better solutions.

Obesity – addressing the greatest healthcare challenge of our time

Obesity is a high burden and historically neglected chronic disease with significant consequences for individuals, healthcare systems, and societies. By 2035, more than half of the global population is projected to be living with overweight or obesity, with prevalence among children and adolescents expected to more than double. Obesity is a complex and heterogeneous condition associated with more than 220 complications and comorbidities, and over five million deaths globally are attributed each year to overweight and obesity.

[1] Economic impact of overweight and obesity to surpass $4 trillion by 2035 | World Obesity Federation

Recent advances, including GLP-1 receptor agonist-based therapies, have improved weight-loss efficacy; however, tolerability challenges, primarily gastrointestinal side effects, continue to limit long-term treatment persistence, and overall treatment rates remain low. This underscores a continued unmet medical need for therapies that combine meaningful efficacy with improved tolerability and address obesity-related comorbidities.

At Zealand Pharma, we approach obesity as a heterogeneous disease requiring differentiated solutions. Our research strategy focuses on targeting the underlying biological mechanisms driving obesity and its complications, with the ambition to develop therapies that support sustained weight loss, improved tolerability, and broader metabolic benefits. Through innovative medicines and next-generation approaches, we aim to expand treatment options, improve treatment persistence, and support long-term disease management for people living with obesity and metabolic imbalance.

READ MORE →

About our next-generation obesity candidates on page 19 & 21

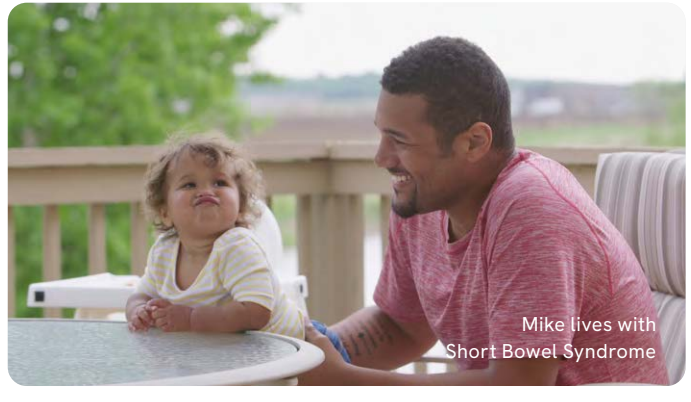
Rare disease programs – focusing on small patient populations with substantial unmet needs

In our rare disease programs, we focus on conditions where disease burden is high, patient populations are small, and treatment options are limited. Our programs in congenital hyperinsulinism (CHI) and short bowel syndrome (SBS) address rare, neglected diseases that require complex care and can have a profound impact on patients' and caregivers' daily lives and quality of life.

In rare diseases, close collaboration with patients, caregivers, and the clinical community is essential to improving awareness, understanding, and access to care. At Zealand Pharma, we have longstanding relationships with patient organizations, including Congenital Hyperinsulinism International and The Oley Foundation, and engage with them through initiatives such as funding support and clinical trial collaboration. We also work closely with thought leaders and external experts in CHI and SBS to support the design and conduct of clinical trials and to ensure that patient perspectives are reflected throughout development.

READ MORE →

About our rare disease assets on pages 23 & 24



Mike lives with Short Bowel Syndrome

Broadening our Expanded Access Program for rare disease patients

Our Expanded Access Program (EAP) supports patients with serious rare diseases by enabling access to investigational therapies outside of clinical trials, where appropriate and in line with regulatory requirements. An EAP was established in CHI to bridge the treatment for trial participants until the treatment becomes commercially available. In 2025, the CHI EAP was expanded to allow inclusion of new patients, newborns and children living with CHI. We continuously monitor patient outcomes and program implementation and plan to further expand the EAP in 2026 to help additional patients living with CHI.

OUR ACTIONS

Actions 2025

- Progressed patient access by advancing our R&D pipeline, with four candidates under evaluation, with an additional two entering development. We sponsored nine active trials alongside 14 collaborative trials with partners and academia
- Strengthened transparency and scientific contribution through 44 scientific communications, supporting knowledge sharing within metabolic diseases.
- Expanded access for patients with rare diseases by broadening the Expanded Access Program for congenital hyperinsulinism (CHI) to additional patients.
- Advanced global reach and future access through strategic partnerships, including the collaboration with Roche to support development and commercialization of petrelintide.

Looking ahead

In 2026, we will continue to advance our R&D pipeline through clinical development toward regulatory approval, progressing ongoing trials, and initiating additional studies. We will further strengthen patient access by integrating diversity considerations across our clinical programs and maintaining a strong focus on transparency and our contribution to the scientific community.

Within rare diseases, our priority remains to improve access to new treatment options for patients with CHI and SBS by advancing clinical and regulatory activities and expanding access outside of clinical trials where appropriate. For CHI, we also plan to further develop our Expanded Access Program, guided by patient needs, clinical experience, and regulatory requirements, to help reach additional patients with high unmet medical needs.


Kaiden lives with Congenital Hyperinsulinism

Ethical and responsible marketing

Why is the topic material to Zealand Pharma?
Ethical and responsible marketing for medicine involves promoting products in a manner that, above all, prioritizes patient safety, transparency, and compliance with regulatory standards. This includes providing accurate information about a product's uses, benefits, and potential risks, as well as avoiding misleading claims, off-labeling use of products, or practices that could harm patients or undermine trust in our products and our company.

OUR APPROACH AND POLICIES

As we progress candidates through our pipeline towards commercialization and, eventually, the patient, we actively work to ensure that we uphold ethical and responsible marketing standards and that legal compliance is maintained in our future development and commercialization activities. This work is anchored in our Internal Compliance Committee, with Board-level oversight of our compliance.

Zealand Pharma has established policies and detailed standard operating procedures to ensure that all external communications, including those related to products in development, disease and therapeutic areas, and company-related information, are ethical, accurate, and compliant with applicable laws and regulations.

Our communications are guided by relevant ethical standards and codes, including but not limited to those of the WHO, EMA, and FDA, and are designed to provide balanced, non-misleading information on scientific data, potential benefits, and risks. Our communication materials are reviewed and approved by management and relevant subject matter experts, and are updated as new scientific, safety, or regulatory information becomes available. Zealand Pharma employees who engage with Healthcare Professionals, Healthcare Organizations, and Patient Organizations follow strict guidelines, and only do so in a transparent and responsible manner.

Regarding our corporate and individual employee communications, we follow a strict set of guidelines to ensure that no illegal promotional activities of e.g., clinical candidates, products, or projects, occur. Corporate communication is handled by our Corporate Communications, Media Relations, and Investor Relations departments to ensure compliant and consistent communication to all external stakeholders and to shareholders. These principles are anchored in our Investor Relations policy, which is made publicly available on our webpage, accessible through this link: zealandpharma.com/about-us/reports-policies/#investor-relations-policy

OUR ACTIONS

Actions 2025
- Updates to non-GxP procedures and further expanded training activities to relevant personnel
- Implementation and development of a central compliance repository containing standardized guidance and tools
- Assessment and implementation of digital systems to support oversight of external engagements

Looking ahead
We strongly believe that our current measures, policies, and procedures ensure compliance. As we look towards 2026 and beyond, we hope to advance our pipeline. We will further invest in employee and partner training, continuous improvement of review and approval processes, proactive monitoring and timely updates across the product lifecycle.

Privacy and data protection[1]

Why is the topic material to Zealand Pharma?
In the pharmaceutical industry, particularly within R&D, safeguarding patient privacy and upholding data protection is crucial. This involves ensuring that sensitive medical information, including patient conditions and clinical trial data, is kept confidential and secure from unauthorized access, breaches, and cyber threats. Breaches within the value chain or Zealand Pharma's own operations can lead to loss of patient and partner trust, direct harm to patients, legal consequences, financial penalties, and significant reputational damage.

OUR APPROACH AND POLICIES

At Zealand Pharma, we work dedicatedly with privacy and data protection. While patient data has a particular focus for us, we also ensure data privacy and protection of employees, partners, and authorities. To safeguard our data, we have established different procedures for both our own operations and our value chain partners.

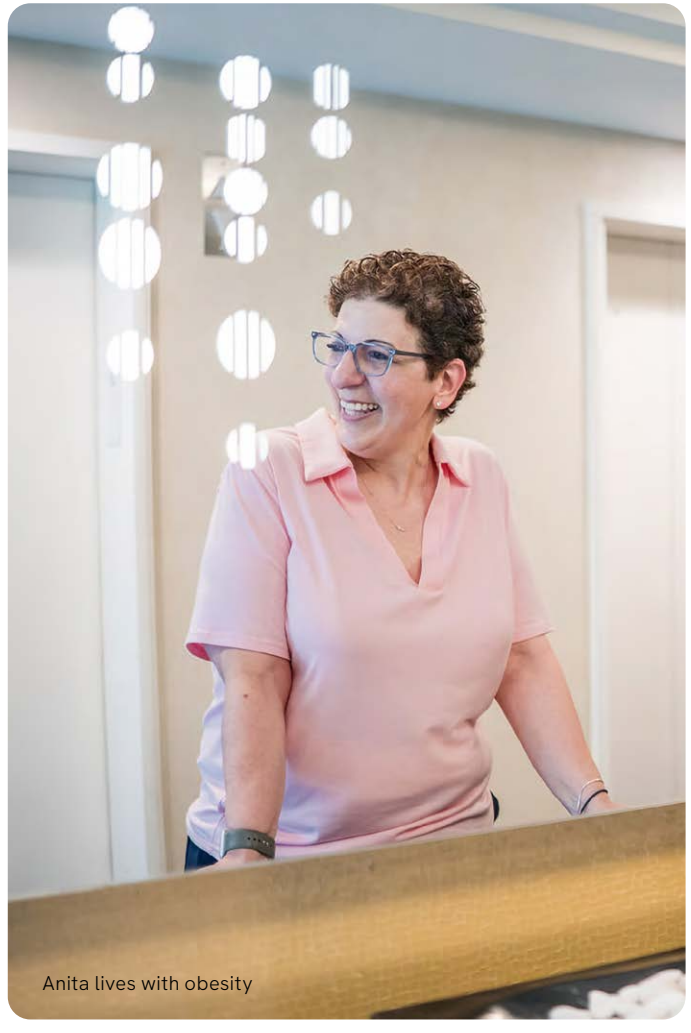
Ensuring proper safeguards in our own operations
Regarding our own operation, our Data Protection Policy lays the foundation for our company-wide practices on data privacy and protection, and in 2025 we updated and rolled out a new Data Protection Policy, further strengthening our processes. All employees are required to complete training on our Data Protection Policy, and we also train our employees annually in Data Protection and the General Data Protection Regulation (GDPR) via our web portal for compliance. Any personal data processing activity within Zealand Pharma is assessed and documented via our Data & Risk Management System, and we have a Data Protection Life Cycle Policy that sets the framework for continuous management of personal data.

To safeguard our digital assets, ensure the integrity of our systems, and protect sensitive patient data, we adhere to the CIS Controls Version 8 (CIS18) and have implemented Information Security Policies in alignment with ISO27001 stating our commitment to ensure the necessary levels of information and cyber-security across its technology, processes, and people are in place. Our cybersecurity program includes continuous monitoring, infrastructure hardening, penetration tests, disaster recovery planning, as well as continuous employee training to prevent breaches and protect sensitive information.

Privacy and data protection	2025 ✓	2024	2023
Number of cybersecurity breaches	0	0	0

✓ Subject to Limited Assurance

We continuously roll out AI across Zealand Pharma to enhance our research, development, and overall business operations. Responsible use of AI is governed within our Data Protection Policy, and our Information Security frameworks, We apply privacy-by-design and GDPR principles to AI, ensure appropriate risk assessments are conducted for AI systems that process personal data, and de-identify


Anita lives with obesity

[1] This section fulfills Zealand Pharma's current legal requirements regarding Data Ethics cf. section 99d of the Danish Financial Statements Act.

personal data wherever feasible. AI tools are covered by our ISO27001- and CIS-aligned cybersecurity program, including monitoring and testing. When an AI solution is intended for GxP use, we ensure it meets applicable GxP validation and compliance requirements. Through robust vendor due diligence and contractual safeguards, we protect patient and corporate data while maximizing the value AI brings to our business.

Ownership of our Data Protection Policy, Data Protection Life Cycle Policy, our Cyber Security program, and AI governance lies with Corporate Management. Our Board of Directors, through the Audit Committee, monitor the state of our procedures regarding data and cyber security on a continuous basis.

Working together with our value chain partners to ensure the safety of data

When relevant, we pursue global co-development and commercialization partnerships that complement and extend our innovative capabilities. Subsequently, we outsource many activities to partners and have several policies and standard operating procedures in place to secure safe and ethical use of data, in both new and ongoing partnerships.

Each partner is carefully selected and undergoes a detailed assessment before any activities begin. A dedicated section of the assessment covers data protection requirements for the partners, which are detailed in the contract. For certain activities, a data protection impact assessment is carried out as well. We also monitor our partners via spot checks and by rigorously investigating any identified gaps.

We have additional safeguards in place for partnerships related to patients and clinical development. Contract Research Organizations (CROs), Clinical Sites, and other service providers are contractually obligated to set up technical and organizational measures to protect patient's Health Data. The agreements oblige all parties to use the Health Data and Human Biological Material only as consented to by the Subject on the Informed Consent Form or as required by law. Any Health Data will only be transferred to partners who can demonstrate that they comply with the GDPR, and have sufficient measures in place to protect the data from breaches.

Furthermore, Zealand Pharma maintains oversight of Good Clinical Practice (GCP) IT systems used by CROs and clinical sites to ensure data integrity and patient safety. Zealand Pharma is responsible for ensuring that the validation of computerized systems is done and the CROs provide adequate documented evidence on the validated state of the GCP IT systems used. Additionally, Zealand Pharma performs security risk assessments of new IT software and services procured to ensure adequate security and safeguards are maintained.

OUR ACTIONS

Actions 2025

- Established our Data Protection Board to oversee activities within Zealand Pharma from a legal, cybersecurity, AI, and IP perspective.
- Updated our Data Protection policy and carried out continuous training of employees on Data Protection topics such as how to handle Data Subject Requests and Data Incidents.
- Developed and delivered on our Cyber Security Program. CIS18 framework assessment performed by an independent third party shows increased maturity across all security control dimensions.
- Implemented new Information Security Policies in alignment with ISO27001.

Looking ahead

We believe that our current efforts in relation to privacy and data protection are strong, and for 2026 we wish to continue our efforts to maintain our strong safeguards. Additionally, we will work to ensure continued compliance with the EU Network and Information Security Directive 2 (NIS2) which took effect in Denmark in 2025. Furthermore, as we advance our AI strategy and roll out additional initiatives within research, ensuring data ethics and the responsible use of AI technology is a key priority for 2026.

§ Accounting policies

Social

Patient

For **% of operating expenditure (OPEX) allocated to Research and development,** *please see note 2.5 "Research and development expected" of the consolidated financial statements.*

% of employees working with Research and development *refer to the total number of employees' working hours allocation to R&D activities, in relation to the total working hours of all employees. Data is based on Zealand Pharma's financial accounts and HR system.*

Number of active trials *refers to active clinical trials of Zealand Pharma products or inventions during the reporting year, performed either by Zealand Pharma or partners.*

A trial is considered active from the moment the first subject has been enrolled and until the Final Clinical Report has been issued. As some trials are active between reporting years, the same trial might be accounted for in more than one reporting year.

Scientific communications *refers to the contributions made by Zealand Pharma to the scientific environment and pharmaceutical industry, including research abstracts, poster presentations, oral presentations at international congresses, published scientific manuscripts, and other scientific publications (e.g. book chapters) within the reporting year.*

The **number of cybersecurity breaches** *includes incidents that, based on an initial assessment, have affected or are capable of affecting the entity's delivery of services subject to the NIS 2 Act. The policy applies to incidents impacting network and information systems that support services listed in Annexes 1 and 2 of the Act. An incident is considered reportable where it has, or could have, a significant impact in accordance with section 12(2) of the NIS 2 Act, including serious disruption of services, significant financial loss to the entity, or significant material, physical, or non-physical damage to other natural or legal persons. Each incident meeting these criteria and identified during the reporting year is counted as one cybersecurity breach.*

Waseem and Lone work in in Vitro Biology

SOCIAL

Our people

Our people are central to Zealand Pharma’s success and to our ability to innovate sustainably. We foster an engaging and enriching workplace where employees are empowered to contribute, grow, and make a meaningful impact, supported by a diverse and inclusive culture.

Introduction

Material topics for our own workforce and their interaction with Zealand Pharma's strategy and business models:
Zealand Pharma’s purpose is to tackle the greatest healthcare challenges of our time. Our core strength lies in the design, development, and innovation of therapeutic peptides. Our employees are instrumental in fulfilling our purpose and executing our strategic vision of becoming a generational biotech and leader in obesity and metabolic health.

Evolving our unique culture and maintaining a sustainable working environment is vital for Zealand Pharma’s substantial transformation in the coming years. To guide our efforts, we have identified three material topics as focal points:

- Employee engagement, development, and culture
- Diversity, equity, and inclusion
- Health and safety

All three topics not only have a meaningful impact on our employees’ lives but are also directly linked to our strategy and business model.

7.8%

Employee turnover rate in 2025. Compared to 7.3% in 2024.

Employee Characteristics	2025 ✓	2024	2023
Total headcount of own workforce	501	355	273
Total headcount, Denmark	484	345	265
Total headcount, United States	17	10	8
Total headcount, Females	324	224	162
Total headcount, Male	177	131	111
Distribution of employees (headcount) under 30 years old	45	33	18
Distribution of employees (headcount) between 30 and 50 years old	286	191	150
Distribution of employees (headcount) over 50 years old	170	131	105
Number of nationalities in own workforce	36	25	19
Number of employees who have left the group	39	26	28
Percentage of employee turnover	7.8%	7.3%	10.2%

✓ Subject to Limited Assurance

Characteristics of Zealand Pharma's employees
Zealand Pharma continues to grow, and from 2023 to 2025 we have almost doubled our number of employees. Such rapid growth can be a challenge for companies, and therefore we are extremely proud of maintaining our exceptionally high employee engagement and low employee turnover. This showcases Zealand Pharma's ability to attract and retain highly skilled professionals and grow at a healthy pace.

Our workforce is notably diverse, representing 36 different nationalities and a good representation of various age groups. In 2025, we once again focused on recruiting younger talents, and enhancing their skills through training and development, which we will continue in 2026.

Additionally, we have maintained a low employee turnover of 7.8% in 2025 This showcases Zealand Pharma's ability to attract and retain highly skilled professionals, even in a highly competitive market.

Engagement with workers about impacts, channels to raise concerns, and our efforts to remediate negative impacts
Zealand Pharma actively engages with employees to identify actual and potential impacts, providing multiple channels for raising concerns. We have also established robust processes to address and remediate negative impacts.

Our Board of Directors includes several employee-elected members, ensuring that employee voices are heard and goals among shareholders, management, and employees are aligned. Furthermore, Zealand Pharma has both an employee-elected Workers Council in Denmark and Occupational Safety and Health Council (OSHA) who collaborates directly with management on matters concerning health, safety, well-being, and workers rights.

Throughout the year we conduct several anonymous employee surveys covering topics like motivation, career development, discrimination, health, safety, and well-being. Based on survey feedback, people leaders create action plans to enhance positive impacts and address potential issues.

Furthermore, our whistleblower system allows employees and external stakeholders to anonymously report concerns. Managed by an independent third party, it complies with the EU Whistleblower Act, and ensures cases are handled impartially and without conflicts of interest.

READ MORE →

About our whistleblower program:
zealandpharma.com/contact/compliance-hotline/

Employee engagement, development, and culture

Why is the topic material to Zealand Pharma?
At Zealand Pharma, employee engagement, development, and our company culture are fundamental to both our business success and the positive impact we have on our employees. We prioritize continuous development and employee well-being, which foster development, motivation, and retention.

OUR APPROACH AND POLICIES

Employee engagement and our company culture
Despite our rapid growth during 2025, we have successfully maintained high employee engagement at Zealand Pharma. While transformation can pose challenges, we are extremely proud to have achieved an impressive employee engagement score of 8.9 out of 10. Zealand Pharma was, in 2025, awarded with the spot as 2nd best image among 37 large Life Science companies in Denmark, according to a MedWatch survey of nearly 4,000 people. Additionally, Zealand Pharma had the greatest overall improvement and ranked #1 for employee involvement in important decisions, a testament to our involving culture.

Ensuring employee engagement is a top priority for our Board of Directors, Corporate Management, and all people leaders in Zealand Pharma. Therefore, we monitor our employee engagement through semiannual surveys. Results are transparently shared with the entire company and action plans are developed at organizational, department, and team level to maintain and improve engagement, mitigate risks, and remediate negative impacts.

We believe our high employee engagement, even in transformative times, comes from our very strong company culture and ways of working. Our unique company culture, where employees are given autonomy to shape their work with a strong focus on a deeper purpose has evolved with the company's growth over the last 27 years. Our focus is to keep evolving the culture as the core driver for continued success, even as we will expand further over the coming period. We dare to be BOLD to challenge each other and the status quo. We EMPOWER people to meet their full potential, we always work as ONE TEAM, and we can be TRUSTED. This culture not only ensures engagement, it fosters collaboration, dedication and growth, and enables exceptional people performance ultimately fostering innovation and better healthcare treatment possibilities for metabolic diseases. Our culture ensures we can grow sustainably and continue to deliver on our ambition and strategy. We work to embed this culture in everything we do, from attracting and onboarding the right talents to development and leadership practices.

Furthermore, we ensure high employee engagement through flexible work arrangements, attractive working conditions, and benefits. All employees, except students and trainees, are part of Zealand Pharma's bonus scheme. 60% of an employee's bonus is tied to overall company goals. This ensures that we work as one team, encourages collaboration across Zealand Pharma, and creates alignment with shared strategic priorities. The remaining 40% is based on personal goals where behavior and cultural alignment are as important as performance. This is calibrated thoroughly during our year-end process to ensure a consistent and fair evaluation of each employee. Additionally, all employees, except those on time-limited contracts, have access to our employee equity program.

8.9/10
Employee engagement score in 2025.Compared to 8.8 in 2024.

Employee Engagement	Unit	2025 ✓	2024	2023
Participation score in annual employee engagement survey	Percentage	97%	95%	92%
Engagement score	Rate	8.9 of 10	8.8 of 10	8.8 of 10

✓ Subject to Limited Assurance

Additionally, we place a strong emphasis on employee well-being, offering all employees health insurance, attractive parental leave options, and the flexibility to work from home and plan working hours to fit personal lives. Pension contributions are included in all employees' pay, except for students. Furthermore, all employees are offered a semiannual health check, annual flu vaccination, and access to gym facilities that can be used every day of the week.

OUR ACTIONS

Actions in 2025

- Conducted two employee engagement surveys and a culture survey and developed action plans for people leaders and their respective teams where necessary.
- Recruited 182 new employees with everyone going through our 3-day program that introduces the Zealand Pharma history, strategy, business focus, culture, and values. As a result, we grew our number of employees by 146, a 41% increase compared to 2024.
- Deployed Workday as our standardized people management system to better enable leaders as well as improve systems and processes.
- Had several employee driven social clubs and events such as yoga, running club, football team, board games night, wine club, beer brewing club, ping pong tournament, beers and ideas events, and much more.

Looking ahead

For 2026, our goal is to continue our successful 2025 actions and maintain our exceptionally high employee engagement while growing our organization. To achieve this, we will continue our efforts to ensure an effective onboarding and monitor and act on our employee engagement score. We will continue to evolve our Leadership Development program and further train our people leaders to become better leaders.

OUR APPROACH AND POLICIES

Employee development

Fulfilling our ambition of becoming a generational biotech by building the most valuable pipeline within metabolic health requires world-leading expertise and a strong talent pipeline. Leveraging our essential experience with metabolic health is testament to our skilled teams, their deep knowledge and innovative focus. At Zealand Pharma, we support employees in reaching their full potential through continuous skills and knowledge development training offered across the organization, from individual contributors to people managers and senior leaders. We emphasize on-the-job training, and our 2025 employee engagement survey reveals that only 2% of our employees believe they do not learn new things in their current job. We consider this a testament to our culture and emphasis on empowering employees to take on new responsibilities and opportunities to grow.

In 2025, 100% of employees participated in regular performance and career development reviews. Employees and leaders continuously follow up on performance and development with ongoing reciprocal feedback throughout the year. Individuals are consistently supported in their development, and offered tools for job-specific development, on-the-job learning, knowledge sharing, and opportunities to attend conferences, university courses, e-learning sessions, and internal mentoring programs. Furthermore, we have implemented Talent Review, succession planning, and development programs at multiple levels for leaders to ensure organizational robustness, enhanced talent development, and improved short- and long-term growth opportunities for employees.

With 84% of our employees working with R&D, training and skills development in this field is a particular focus for us. We emphasize growth through hands-on practical learning and delegation of new responsibilities in a supportive environment. Our collaboration with universities on trials and publications, frequent participation in scientific events and conferences, internal knowledge sharing, and educational courses ensure our employees remain at the forefront of their fields.

Employee Development	Unit	2025 ✓	2024	2023
The percentage of employees that participated in regular performance and career development reviews	Percentage	100%	100%	100%

✓ Subject to Limited Assurance

OUR ACTIONS

Actions in 2025

- 100% of employees were part of Zealand Pharma's Growth and Development program
- All leaders participated in our "Shape Tomorrow" Leadership Development Program, specifically designed for Zealand Pharma and built on our DNA, including onboarding of new leaders to the program
- Completed an extended Organizational Review across all business areas including Talent Review and Succession planning
- Introduced a new Job Architecture Framework

Looking ahead

To support the growth and development of all our employees, we launched a new Job Architecture Framework in 2025, which is to be further anchored through 2026. This is to ensure a transparent and aligned structure to be used when having a dialogue around development areas and career progression. Furthermore, we wish to continue our internal educational sessions and competency development, e.g., on project management, negotiation skills, data literacy, and AI.

Ane works in Technical Development & Manufacturing
Mette works as a Personal Assistant

Diversity, Equity, and Inclusion[1]

Why is the topic material to Zealand Pharma?
We value diversity, equity, and inclusion, not only because we believe that this is the socially responsible thing to do, but because it contributes to long-term business value. We believe that by having teams with different backgrounds and perspectives, we arrive at better, more innovative solutions, eventually benefiting patients, our company, and society as a whole. Furthermore, a diverse, equitable, and inclusive culture leads to higher engagement and productivity and increases our access to talent.

OUR APPROACH AND POLICIES

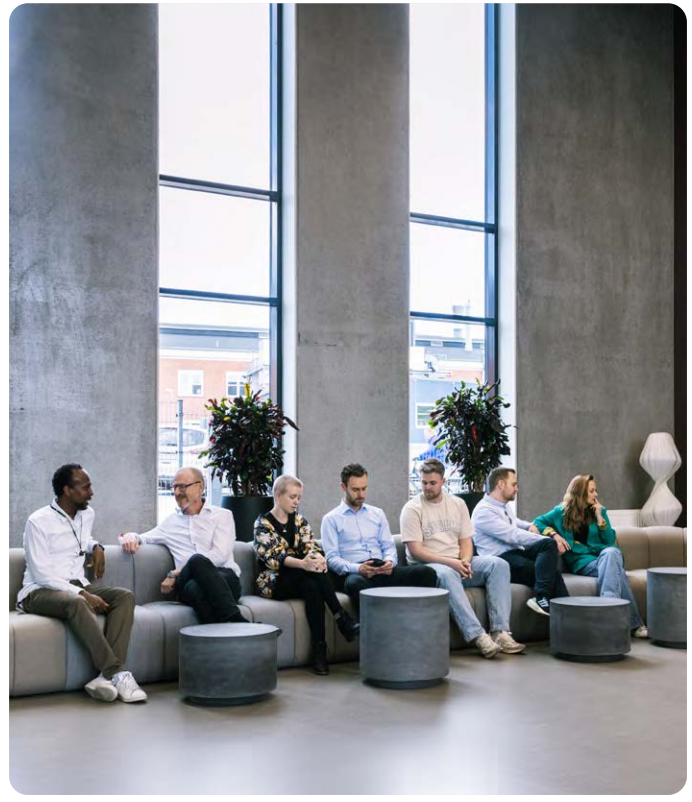
Diversity, equity, and inclusion have always been an integral part of the culture at Zealand Pharma. To us, diversity encompasses not only gender, but also other dimensions such as race, social origin, ethnicity, and religion. Our approach is formalized in our Board-approved Diversity Policy. To enforce our policy, we focus on three key areas: our recruitment, core people processes, and training of people leaders.

Our recruitment process is guided by our Recruitment Guidelines which set up procedures that embrace diversity, inclusion, and unbiased decision-making. This enables us to identify and select the most qualified individuals. To further reduce unconscious bias, and assist candidates, we consistently apply clear job requirements linked directly to qualifications and ensure diverse candidate shortlists. Inclusive language in our communications also encourages applications from all backgrounds. For management positions, we ensure a diverse selection panel to enhance equitable and inclusive decision-making.

We continuously review all our core people processes, including onboarding, performance management, and employee training and development, to ensure alignment with our commitments. This fosters an environment where everyone feels valued and supported. We take a firm stance against bullying, discrimination, and any form of harassment, and actively monitor employee experiences and are committed to taking decisive action to eliminate any cases that may arise.

Furthermore, we are committed to empowering our leaders with tools and training to advance an inclusive workplace. We have integrated an Inclusiveness Index into our annual employee engagement survey, which provides managers with valuable feedback on team inclusiveness, helping them continuously improve and create a more equitable and welcoming environment.

To further advance our efforts, diversity targets are integrated into management and employee bonus-incentive schemes, focusing on diversity in senior management, increased nationality representation, and a more balanced age distribution. Furthermore, we actively collaborate with peers and experts on initiatives, and in 2025 we joined the UN Global Compact's Nordic Programme on Non-Discrimination further strengthening our efforts in diversity, equity, inclusion, and non-discrimination.



READ MORE →

About our diversity policy[2] here:
zealandpharma.com/about-us/reports-policies/#diversity-policy

[1] This section fulfills Zealand Pharma's current legal requirements regarding Corporate Social Responsibility cf. section 107d of the Danish Financial Statements Act.
[2] This policy fulfills Zealand Pharma's current legal requirements regarding Corporate Social Responsibility cf. section 107f of the Danish Financial Statements Act

Diversity in management

At Zealand Pharma, we believe diversity in management fosters innovation and success. We embrace diversity across multiple dimensions to enrich our leadership and organizational culture. This was a key focus area for 2025, during which we expanded our Corporate Management Team, adding several international candidates from various backgrounds.

We actively monitor all management levels, from the Board of Directors to senior leadership and people manager positions. An important dimension to this is gender balance, which helps us monitor disparities and through this promote equitable representation within our management teams. While natural fluctuations in distribution occurs as strategies evolve, we remain committed to increasing the underrepresented gender of our other management positions to 40% by 2026. During 2025, we achieved a representation of 38% of the underrepresented gender, from 30% in 2024. While gender balance remains a key focus area and an established target, we remain dedicated to maintaining a culture of equal opportunity and career growth across all backgrounds and characteristics, irrespective of gender.

READ MORE →

About the background our Corporate Management Team on page 39 & 40

Diversity, equity and inclusion	Unit	2025 ✓	2024	2023
Gender distribution in percentage of Board of Directors (shareholder-elected)	% Male/Female	57% / 43%	57% / 43%	71% / 29%
Gender distribution in percentage of Board of Directors (employee-elected)	% Male/Female	75% / 25%	75% / 25%	50% / 50%
Gender distribution in percentage at executive management level[3]	% Male/Female	50% / 50%	50% / 50%	50% / 50%
Gender distribution in percentage at top management level (Corporate Management)	% Male/Female	75% / 25%	67% / 33%	67% / 33%
Number of members in other management positions[4]	Count	37	23	20
Gender distribution in percentage of other management positions[4]	% Male/Female	62% / 38%	70% / 30%	55% / 45%
Gender distribution in percentage of all People Leaders	% Male/Female	47% / 53%	50% / 50%	59% / 41%
Number of incidents of discrimination	Count	0	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	DKK	0	0	0

✓ Subject to Limited Assurance
[3] Chief Executive Officer and Chief Financial Officer of Zealand Pharma A/S
[4] Corporate management and their direct reports with managerial responsiliby employed in the legal entity Zealand Pharma A/S

Fair Remuneration and Equal Pay
Zealand Pharma is dedicated to fostering equality and ensuring fair remuneration across all levels of the organization, irrespective of employee background. Our remuneration philosophy and strategy is deployed with a distinct ambition to eliminate pay disparity.

We support our approach to fair and unbiased pay by educating leaders on equitable salary setting and facilitating constructive salary review discussions in our performance reviews. Job levels are benchmarked against relevant market data to ensure our employees are remunerated fairly, objectively and competitively; thereby, valuing employees' skills, responsibilities and contributions at each job level.

These efforts have yielded positive outcomes. When assessing our weighted gender pay gap, comparing pay within equivalent job levels, we see results near parity, with a 1.99% pay gap in favor of female colleagues. A simple, unweighted average reveals a larger gap favoring male colleagues; however, this is largely attributed to our relatively small workforce impacted by the concentration of higher salaries at the corporate management level, thus, heavily influencing the average. Therefore, we believe the weighted average provides a more accurate representation of our gender pay gap and clearly demonstrates our commitment to equal pay for equal work.

To further promote equitable pay, Zealand Pharma operates a unified bonus scheme where all employees are measured in full or partially on the performance of shared company goals. This scheme is based on common company goals, and includes sustainability-related targets with a weighting of 10%, with a potential higher payout on goal achievement. By aligning employee and management bonuses and embedding sustainability objectives into variable pay, we cultivate a collective commitment and equitable atmosphere that supports our business success, strengthens our efforts towards fair remuneration practices, and fosters a unified drive toward sustainable development across the organization.

READ MORE →

About the our executive remuneration in our remuneration report here: zealandpharma.com/media/afolxgl5/zealand-pharma-remuneration-report-2025.pdf

Remuneration	Unit	2025 ✓	2024	2023
Gender pay gap, weighted average	%	-1.99[1]	-3.13	N/A
Gender pay gap, simple average	%	39	40	N/A
Annual total remuneration ratio	Ratio	48.8	48.9	N/A
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts (corporate management)	%	12.8%	11.1%	11.5%

✓ Subject to Limited Assurance
[1] Negative pay gap shows a pay gap in favor of women

OUR ACTIONS

Actions in 2025
- Further strengthened our Recruitment policy/framework and core HR Processes to emphasize our focus on diversity, equity, and inclusion.
- Increased underrepresented gender at senior management levels, from 30% in 2024 to 38% in 2025.
- Integrated targets into management and employee bonus schemes, focusing on gender diversity, nationality representation, and more balanced age distribution.
- Implemented a Job Architecture and conducted a thorough assessment of all roles within the organization to ensure proper leveling of roles providing a proper comparison base and further strengthen our ability to deploy our Reward strategy in an unbiased, fair, and equitable manner.
- Joined the UN Global Compact's Nordic Programme on Non-Discrimination, further strengthening efforts in diversity, equity, inclusion, and non-discrimination.

Looking ahead
During 2026, we will implement the tool 'Develop Diverse' and ensure a minimum inclusive score on all job ads. We will also continue our review of core people processes and define areas for improvement. Furthermore, we will offer leadership development programs focused on the fundamentals of inclusion, and the behaviors essential for strengthening inclusive leadership practices.

Health and safety

Why is the topic material to Zealand Pharma?
Ensuring our employees' health, safety, and well-being is of great importance to Zealand Pharma. A safe physical and mental work environment are critical components of a successful and sustainable workplace. The risk for physical injuries is generally low as most employees work with low-risk office activities. Zealand Pharma also owns and operates research laboratories, where various chemicals and organic solvents are used in peptide syntheses, which pose a small risk to our employees.

OUR APPROACH AND POLICIES

Employee health, safety, and well-being
Fostering a safe and supportive work culture is paramount at Zealand Pharma. We systematically uphold a secure, inclusive, and healthy environment through policies that promote both physical and psychological well-being, exceeding local regulatory requirements. Our Works Council and OSHA Committee, consisting of both management and employees, lead efforts in evaluating workplace matters, setting goals, and implementing initiatives.

We actively mitigate risks of work-related injuries and illnesses via our Occupational Safety and Health policy and operating procedures. Employees receive comprehensive training to manage their safety, supported by quarterly facility walkthroughs and an accident reporting system to maintain our exemplary safety record.

In laboratories, stringent protocols address risks related to chemicals, toxins, and equipment, with guidelines reviewed annually alongside continuous employee training.

Currently our U.S. employees are all working from home and are thus at a very low risk, and therefore not covered by a formalized health and safety management system. They are instead provided with full health insurance and resources for their well-being. As we expand U.S. operations with a new research facility, our rigorous health and safety standards will be enforced.

We are proud of our efforts to mitigate potential health and safety risks, and in 2025 we maintained our strong record of very few health and safety incidents. We had one case of lost time due to a work-related injury, similar to 2024 and 2023. We had 10 near-accident case in 2025, and action plans have been made to optimize our procedures.

Health and Safety	2025 ✓	2024	2023
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	97%	97%	97%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0	0
Number of recordable work-related accidents for own workforce	1	1	1
Rate of recordable work-related accidents for own workforce (accidents/mio working hours)	1.2	2.2	2.8
Number of near-accidents	10	2	1
Number of cases of recordable work-related ill health of employees	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health, and fatalities from ill health related to employees	11	4	5

✓ Subject to Limited Assurance
[5] LBK nr 2062 af 16/11/2021 Bekendtgørelse af lov om arbejdsmiljø & BEK nr 65 af 22/01/2024 Bekendtgørelse om systematisk arbejdsmiljøarbejde

Employee well-being
Zealand Pharma is on a transformative journey. We have a high-paced working environment and offer our employees ample opportunities to learn, develop, and take on new responsibilities. Ensuring the well-being of our employees during this transformation is crucial to us. Our hybrid working environment allows our employees to work from home when it suits their individual needs and specific work tasks, with the necessary equipment provided.

All Zealand Pharma employees are entitled to take family-related leave. We also offer all Zealand Pharma employees and PhD students parental leave benefits that exceed minimum legal requirements, with up to 26 weeks of full pay for mothers, fathers, and co-parents, and offer parents the possibility of child-sick days. We also value our senior employees, offering them the opportunity to adjust and reduce their work hours.

Family-related leave	Unit	2025 ✓	2024	2023
Employees entitled to take family-related leave	%	100%	100%	100%

✓ Subject to Limited Assurance

All our employees are offered free health checks through an independent third party, and Zealand Pharma provides a full-time accident and health insurance. This includes free services and guidance from e.g., physiotherapists, dieticians, chiropractors, psychologists, and psychiatrists, ensuring improved well-being both inside and outside work. Additionally, Zealand Pharma has a collective bargaining agreement on working conditions which covers all administrative and laboratory personnel in Denmark, with the same conditions extended to our U.S. colleagues.

In cases where employees unfortunately become ill, such as through work-related burnout or stress, we have developed a Sickness Policy. We fully support all employees needing time off and facilitate a gradual return to work. Employees receive full pay, and the responsibilities of the individual employees, managers, and the organization are clearly outlined in our policy, allowing for a focused recovery and a well-planned return to work.

OUR ACTIONS

Actions in 2025

- Undergone health and safety audit by national authorities with no observations
- Further enhanced our chemical handling operating procedure to ensure even safer laboratory practices
- Trained all new hires in our OSHA protocols. Additional and detailed training was given to higher-risk employees working in laboratories

Looking ahead

For 2026, we plan on continue our strong procedures to maintain our low health and safety risks and the well-being of our employees. As we establish our new research site in Boston, we will also ensure that a proper health and safety management system is put in place. We will further implement the PFA Framework through communication and training, and provide additional training for people leaders on management and employee well-being.

Rasmus works in Manufacturing
Lilja works in Quality

§ Accounting policies

Social

Employee Characteristics

Total number of employees (*head count) refers to the total number of employees employed in Zealand Pharma by 31 December of the reporting year. All employee data, including gender, age distribution, and nationality is based on registrations in Zealand Pharma's HR systems. For clarity, the total number of employees includes student assistants, and excludes employees on garden leave at the end of the reporting year.*

Number of employees who have left undertaking *refers to employees of Zealand Pharma who leave voluntarily or due to dismissal, retirement, or death in service as per December 31st of the reporting year.*

The percentage of employee turnover *is calculated by taking the number of employees (headcount) who left the group per December 31st of the reporting year as the numerator, and the total number of employees (head count) as per December 31st of the reporting year as the denominator.*

Employee engagement, development and culture

The participation score in the annual employee engagement survey *refers to the percentage of eligible employees who completed the annual employee engagement survey, compared to the total number of eligible employees. Eligible employees are defined as those who have been employed at Zealand Pharma for a minimum of 3 months upon the publication date of the engagement survey.*

The engagement score *is based on an anonymous employee survey conducted by a third party. Eligible employees respond to the question, "How likely is it that you would recommend others to apply for a job at Zealand Pharma" on a scale from 0-10. 0 is defined as "not likely at all" and 10 is defined as "very likely". The engagement score is the average response.*

The ***percentage of employees that participated in regular performance and career development reviews,*** *is defined as a review based on criteria known to the employee and his or her manager undertaken with the knowledge of the employee at least once per year. The percentage is calculated by using the headcount of employees in the denominator, and the number of performance reviews performed in the numerator. Student workers and the corporate management team are excluded from the scope.*

Diversity, equity, and inclusion

The ***Board's gender distribution*** *refers to the male/female distribution of the shareholder-elected members as well as the employee-elected members of the Board of Directors.*

The gender distribution at the ***top management*** *level is reported as the percentage split by male / female on December 31 of the reporting year. Non-disclosed gender is excluded from the distribution calculation. Top management is defined as the Corporate Management team (C-levels) in Zealand Pharma. The gender distribution of* ***executive management*** *is comprised of those legally registered as executive management of Zealand Pharma A/S, namely the Chief Executive Officer and the Chief Financial Officer.*

Count of and gender distribution in percentage of ***other management positions*** *refers to the total sum and split between male, female, and non-disclosed employees actively employed in Zealand Pharma on December 31 of the reporting year. Due to an updated calculation methodology, we restate prior reported numbers from 65% male / 35% female to 70% male / 30% female in 2024*

By other management levels, we mean the two management levels below Zealand Pharma's Board of Directors. The ***first management level*** *is the executive management and the individuals who are organizationally at the same management level as the executive management, in Zealand Pharma's case Corporate Management.*

The ***second management level*** *includes individuals with full-time personnel responsibility who report directly to the first management level. We only include those employed by our Danish entity, Zealand Pharma A/S. This definition is in line with the definition of "other management level" from the Danish Gender Balance Act.*

Gender distribution for ***all people managers*** *refers to the total sum and split between male, female, and non-disclosed employees with full-time personnel responsibility, actively employed in Zealand Pharma on December 31 of the reporting year, or currently recruiting new employees, of which they will have management responsibility for.*

Number of nationalities *refers to the total number of different primary nationalities employed by Zealand Pharma on 31 December of the reporting year.*

The ***percentage of employees entitled to family-related leave****, includes those that are contractually entitled to take maternity, paternity, parental, and carers' leave, while employed at Zealand Pharma. It is calculated by dividing the number of eligible employees by the total number of employees expressed as a percentage.*

Number of incidents of discrimination *cases related to discrimination include all substantiated discrimination cases closed within the reporting year. These cases encompass discrimination based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination. Incidents of discrimination also include incidents of harassment as a specific form of discrimination. Discrimination concerns can be raised through various channels such as directly to their managers, to Employee Relations, to local People & Organization, to the ombudsmen, or through Zealand Pharma's Compliance Hotline.*

Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed *refers to the total amount of fines received by Zealand Pharma within the reporting year.*

Remuneration

Scope of employees included
The analysis includes all permanent employees, thereby, excluding student workers, employees working on fixed-term contracts, employees on garden leave, and consultants.

§ Accounting policies

Data
Annual total remuneration is comprised of base salary, target bonus, level-based long-term incentive allocation, mobile phone, company pension contribution, and level-based car allowance. All pay elements are annualized.

Gender pay gap
The gender pay gap, simple average is calculated as the difference between the average hourly pay of male employees minus the same for female employees divided by the average hourly pay for male employees

The gender pay gap, weighted is adjusted based on position level/compensation grade. It is calculated as the difference between the average hourly pay of male employees minus the same for female employees divided by the average hourly pay for male employees per level. The average pay gap per level is weighted based on the number of employees at the level relative to the total number of employees. The weighted gender pay gap is the result of the accumulated averages across levels.

Annual total remuneration ratio
The annual total remuneration ratio was calculated using the ratio between the annual remuneration of the highest paid individual within Zealand Pharma and the median total annual remuneration for all employees (excluding the highest paid individual).

Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts refers to the percentage bonus payouts for the Corporate Management team in the reporting year attributed to the achievement of Environmental, Social, and Governance (ESG) goals and subgoals of Zealand Pharma's company goals.

Health and Safety - scope and definitions
Definition of "work-related": Work-related injuries and work-related ill health arise from exposure to hazards at work and are accounted for. In relation to "work-related", Zealand Pharma considers the following work-related:

With regard to travelling for work purposes, injuries, and ill health that occur while a person is travelling are work-related if, at the time of the injury or ill health, the person was engaged in work activities in the interest of Zealand Pharma. If Zealand Pharma is responsible for the transport commuting, incidents occurred while commuting are considered to be work-related.

Ill health is defined according to the specifications of Danish regulation regarding "Erhvervssygdomme", and cover all illnesses highlighted in BEK nr 1324 af 29/11/2024. Cases are collected through the Danish business register.

With regard to working from home, injuries and ill health that occur are work-related, if the injury or ill health occurs while the person is performing work from home; and the injury or ill health is directly related to the performance of work.

With regard to mental illness, it is considered to be work-related, if it has been notified voluntarily by the person concerned and it is supported by an opinion from a licensed healthcare professional with appropriate training and experience; and if such opinion states that the illness is work-related.

Health issues resulting, for example, from smoking, drug and alcohol abuse, physical inactivity, and psychosocial factors unrelated to work are not considered work-related. Occupational diseases are not considered work-related injuries but are covered under work-related ill health.

Health and safety - data points
*The **Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines** refers to the percentage of employees, by headcount, who are covered by our health and safety management system, calculated by taking the headcount of people covered in the numerator and the headcount of total employees in the denominator. Our Health and Safety Management System follows the national regulation LBK nr 2062 af 16/11/2021, "Bekendtgørelse af lov om arbejdsmiljø".*

***Number of fatalities in own workforce** as result of work-related injuries and work-related ill health refers to fatalities of Zealand Pharma employees within the reporting year.*

***Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's** sites refers to fatalities of non-Zealand Pharma employees that occur on Zealand Pharma premises.*

***Number of recordable work-related accidents for own workforce** is defined as a work-related accident which results in absence of at least one day, in addition to the day of the accident.*

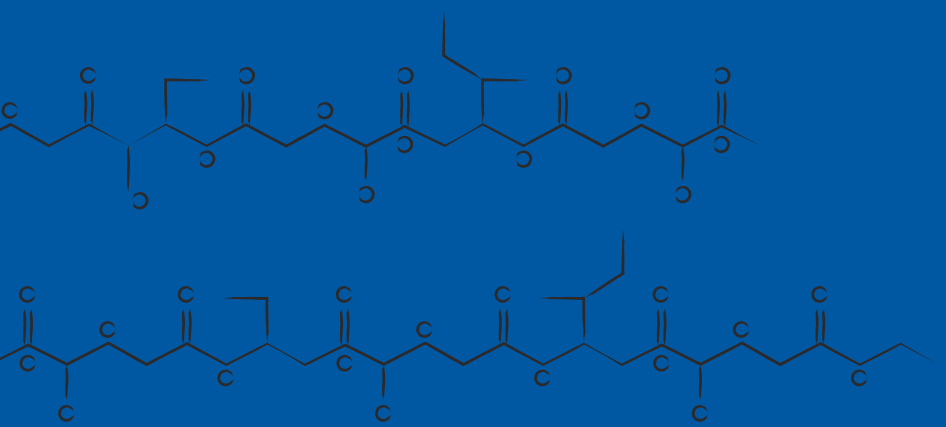
***Number of cases of recordable work-related ill health of employees** is defined as a work-related ill health which results in absence of at least one day, in addition to the day of the ill health. We have restated the prior reported number from 1 to 0 cases in 2024, and from 1 to 0 cased in 2023.*

***Rate of recordable work-related accidents for own workforce** is calculated by taking the respective number of recordable work-related accidents and fatalities for own workforce of the reporting year, dividing it by the total number of actual hours worked (in millions) by own employees. Data on working hours comes from Zealand Pharma's HR and payroll systems.*

***Near-accidents** are those cases, where an accident did not occur, but a report was made. Near accidents can be reported by all employees, and are handled by Zealand Pharma's OSHA committee.*

***Number of days lost** due to work-related injuries and fatalities from work-related accidents, work-related ill health, and fatalities from ill health related to employees refers to the total number of calendar days lost including the first and last day of absence. Days on which the affected individual is not scheduled for work (for example, weekends, public holidays) will count as lost days.*

Governance



GOVERNANCE

Business conduct

Strong governance and ethical business conduct are integral to Zealand Pharma's strategy and long-term value creation, and we emphasize integrity, accountability, and responsible practices across our operations and value chain.

Introduction

Material governance topics and their interaction with Zealand Pharma´s strategy and business model

At Zealand Pharma, we work dedicatedly to ensure solid governance as well as ethical and responsible business conduct, and we take responsibility for the impact of our operations and our value chain activities. With our R&D legacy, most activities related to manufacturing, distribution, and commercial execution are currently partner-driven. Due to this, we manage a complex value chain with additional risks. It is instrumental to our business success that this is managed responsibly. Additionally, we have a huge opportunity to ensure that our partners and value chain activities are managed sustainably and contribute to positive societal development.In relation to our governance and business conduct, we have identified three material topics to focus on:

- Risk management and ethical business practices
- Intellectual property
- Animal welfare

These topics are closely linked to our strategy and business model and are important for us to succeed in our purpose of tackling some of the biggest healthcare challenges of our time.

Risk management and ethical business practices

Why is the topic material to Zealand Pharma?
As a biotechnology company specializing in R&D, we utilize partnerships to ensure our innovative treatment options are accessible to patients. Our reputation as a trusted business and scientific partner is crucial to the success of our existing and future partnerships. Therefore, having solid governance, risk management processes, and policies in place to ensure ethical and compliant operations across the value chain is not only critical to our business success, but also an opportunity for us to make a positive impact.

OUR APPROACH AND POLICIES

Upholding ethical standards in our value chain
At Zealand Pharma, upholding the highest ethical standards is fundamental to our business conduct. We prioritize strong governance, robust risk management, and responsible practices throughout our operations and value chain. We believe that businesses have a duty not only to act with integrity but to also seize opportunities to contribute to a more equitable world. Therefore, we are proud to join the UN Global Compact as a participant, committing ourselves to uphold its ten principles concerning human rights, labor, the environment, and anti-corruption.

Our core principles of behavior are anchored in our Code of Business Conduct, with all employees receiving ongoing training to ensure these standards are upheld. We have recently updated our Code of Business Conduct to further refine and reinforce our approach to responsible business practices.

In our ongoing commitment to ethical conduct, Zealand Pharma updated its Supplier Code of Conduct in 2025. This policy is founded on internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), International Labour Organization's (ILO) fundamental conventions, the 10 principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the Pharmaceutical Supply Chain Initiative (PSCI). Our Supplier Code of Conduct clearly defines mutual contractual expectations for both suppliers and ourselves, encompassing principles such as data privacy, anti-corruption, human rights, labor rights, health and safety, environmental sustainability, and governance measures.

Code of Conduct training	2025 ✓	2024	2023
Completion rate of code of conduct training	98%	97%	86%

✓ Subject to Limited Assurance

To further integrate these ethical standards, Zealand Pharma has developed and implemented a supplier risk assessment tool, embedding ESG principles into our supplier screening and selection process. This tool standardizes due diligence across our suppliers, facilitating enhanced risk assessments for higher-risk and business-critical suppliers and partners. These assessments enable us to initiate corrective actions as needed, empowering us to continuously improve partnerships and promote sustainable practices. In 2025, we conducted enhanced risk assessments of key suppliers, covering approximately 81% of our annual spend on goods and services.

READ MORE →

Our Code of Conduct and Supplier Code of Conduct is available here:
zealandpharma.com/about-us/reports-policies/#code-of-business-conduct

Find our compliance policy and hotline here:
www.zealandpharma.com/contact/compliance-hotline/

Find our global tax policy here:
zealandpharma.com/about-us/reports-policies/#company-tax-policy

Our whistleblower program
To maintain ethical operations and a transparent value chain, Zealand Pharma hosts a whistleblower platform compliant with the EU Whistleblower Act. The policy is detailed in our Employee Handbook and a separate policy laying down guidelines our system. Our platform is monitored by an external law firm to ensure independence and that cases that need to be investigated by Corporate Management and members of the Board of Directors are brought to their attention. All employees are introduced to the whistleblower service when they join the company to ensure that they are able to use it if the occasion arises. Partners are also informed and encouraged to use the platform, if relevant.

We take a strong stance against any form of bribery, corruption, or fraud, and have not had any cases nor any dismissals, convictions, or fines in relation to corruption or bribery.

Furthermore, in 2025 no contracts with partners were terminated due to violations related to corruption or bribery.

Our approach to insider trading and fair taxation
As a listed company, we have taken every precaution to keep all employees, board members, and relevant stakeholders up to date and compliant with our internal rules on insider trading. We distinguish carefully between those who are listed on the permanent insiders' list and those who are exposed to what is deemed insider information. In the latter case, we take every precaution to keep an up-to-date list of employees' knowledge of insider information. All new employees are trained in our internal rules and are required to digitally sign off stipulating that they have read and understood these rules.

At Zealand Pharma, we believe in being transparent about our global tax positions and tax policies, and our work with fair taxation is overseen by our Board of Directors. We are committed to always paying taxes in due time in the countries in which we operate in accordance with applicable tax laws and regulations. We aim to keep the business setup as simple as possible and therefore have a limited number of entities present in Denmark and the United States. Transactions between the Group companies are conducted on market terms in accordance with the arms' length principle. In general, we assess that the risk regarding transfer pricing is limited due to the simple business structure.

OUR ACTIONS

Actions 2025
- Joined the UN Global compact, and ensured adherence to the 10 principles on Human rights, labor, environment, and anti-corruption
- Updated and published a new Supplier Code of Conduct, a new Code of Conduct, and a new Tax policy
- Developed and implemented a supplier risk assessment tool to standardize supplier screening and integrate ESG-related factors into supplier selection.
- Conducted enhanced risk assessments for higher-risk and business-critical suppliers and partners and initiated corrective actions where needed.

Looking ahead
In 2026, we will continue to reinforce our already robust risk management and ethical practices. We will deepen our collaboration with key value chain partners to uphold stringent governance and compliance standards. Key initiatives include enhancing ESG integration in operations and partnerships, to ensure sustainability and ethics is embedded into research, development and production. Our commitment is clear: to maintain transparency, adhere to global standards, and drive innovation for equitable, accessible, and more sustainable healthcare solutions.

Responsible and ethical business practices	2025 ✓	2024	2023
Number of whistleblower cases	0	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (EUR)	0	0	0
Number of confirmed incidents of corruption or bribery	0	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0	0

✓ Subject to Limited Assurance

Intellectual Property

Why is the topic material to Zealand Pharma?
As a biotech company with a strong focus on R&D, protecting intellectual property (IP) is crucial for driving innovation and staying competitive. Misuse of IP and challenges in defending IP can negatively impact our business and our ability to develop new treatment possibilities to meet unmet medical needs of patients.

OUR APPROACH AND POLICIES

At Zealand Pharma, we safeguard our IP diligently across our operations and value chain. We have developed strict internal guidelines for IP management suited to our operational setup and strategic partners. The supervision of IP management rests with Corporate Management and is the responsibility of the Vice President for IP and our IP department.

Our IP department works closely with an external IP counsel and our partners' IP counsel to protect Zealand Pharma innovations, to minimize the risk of IP infringement claims, and to mitigate any IP-related risks. All Zealand Pharma employees receive training regarding the correct and lawful management of internal and external IP. Zealand Pharma has detailed processes for protecting innovations, for controlling ownership and chain-of-title, and for securing freedom-to-operate throughout the research and development process.

In partnerships, collaborations, and other relations to externals, Zealand Pharma secures clear distribution of background and foreground IP through relevant agreements. We contractually require other parties to respect both Zealand Pharma IP and third-party IP, and IP risks are considered in our ongoing risk management processes.

OUR ACTIONS

Actions 2025

- Conducted IP awareness and management training for all employees, including a focused campaign to strengthen the protection of our company trademarks, name, and logo.
- Expanded the IP department with an additional patent attorney.
- Kicked off the IP collaboration for the Roche partnership to ensure optimal IP protection for our individual and shared assets.

Looking ahead
We have strong IP management and awareness in Zealand Pharma, and for 2026, we will continue our efforts to maintain and strengthen our IP position. We will maintain focus on IP creation and risk mitigation, both in general and within the Roche partnership. For all current and future collaborations, we will ensure proper distribution of IP rights and continued freedom for Zealand Pharma to operate within our areas of interest. We will also review and update our IP strategy to adapt to the overall strategy of Zealand Pharma and the fast-moving metabolic health space.


Christina works in Medical & Science

Animal Welfare

Why is the topic material to Zealand Pharma?
Through our research, we have the opportunity to improve the lives of millions of people. Patient health and safety must; however, never be compromised, and conducting studies with animals is essential for the development of new medicines. These studies are crucial for ensuring the safety and efficacy of new treatments before they are used in humans. We have a firm obligation to maintain the highest animal welfare standards possible in all our studies.

OUR APPROACH AND POLICIES

Ensuring exemplary animal welfare in our developmental activities is a top priority. Our Animal Ethics and Welfare Policy dictates our use of animals in studies, which is only allowed when no other alternatives exist.

All in-house animal studies are carried out in accordance with specific licenses Issued by The Animal Experiments Inspectorate under Ministry of Food, Agriculture, and Fisheries. Danish law stipulates regular inspections of the animal facilities as well as comprehensive reporting protocols overseeing experiments conducted during the year, managed by the governmental Animal Experiments Inspectorate.

Employees working with laboratory animals receive rigorous and continuous training and monitor field developments. All laboratory animals are treated with dignity and respect and are purpose-bred for research. We adhere rigorously to the 3Rs (reduce, refine, replace) principles, integrating them into all our studies, and regular veterinary checks are conducted to ensure animal welfare is monitored and ensured.

Our Animal Welfare body, overseen by management, reviews our protocols and applications for animal experiments, while also evaluating external partners to ensure alignment with our high animal welfare standards. This involves pre-engagement assessments, including site visits and questionnaires. All studies with laboratory animals sponsored by Zealand Pharma and conducted with external partners, are completed in accordance with present EU law (Directive 2010/63/EU), and all transportation of laboratory animals complies with the same high standards.

The importance of animal experiments for medical advancements cannot be overstated, which is why we constantly strive for the greatest vigilance and care in our treatment of animals.

OUR ACTIONS

Actions 2025
- Onboarding and training of new and current employees
- Implementation of rat play pens for enrichment, incorporating stimulating environments, and social interaction with other rats.
- Updated the Supplier Code of Conduct to reinforce animal welfare standards in our value chain and ensure alignment with evolving international norms

Looking ahead
Through our current procedures, we ensure high animal welfare in our development activities, and in 2026 we plan on continuing these efforts. As we will no doubt bring many new employees into our company, we will have an increased focus on training and awareness.

§ Accounting policies

Governance

Completion Rate of Code of Business Conduct and Ethics Training

The completion rate measures compliance with mandatory Code of Business Conduct and Ethics training.

Training is considered completed in time if completed within the calendar year of the assignment's due date; assignments due in December are considered timely if completed by January 15 of the following year.

The completion rate is calculated as the number of eligible employees who completed the training divided by the total number of eligible employees required to complete the training in the reporting year.

Corruption and bribery

Whistleblower cases *are received in Zealand Pharma's whistleblowing system and handled by an independent third-party. Cases are dealt with by representatives of the Legal department, Corporate management, and Zealand Pharma's Audit Committee. Zealand Pharma's whistleblower hotline is available for both internal and external parties.*

All whistleblowing cases are managed in accordance with the Danish Whistleblowing Act and are supported by Zealand Pharma's internal operating procedures.

The number of whistleblower cases only includes substantiated whistleblower cases and is counted in the reporting year in which the matter is substantiated.

Number of confirmed incidents of corruption or bribery *refers to the number of cases within the reporting year, upon which Zealand Pharma, or Zealand Pharma's own workers were confirmed to violate corruption or bribery related matters.*

This includes, but is not limited to bribery, facilitation payments, fraud, extortion, collusion, and money laundering. Incidents of corruption or bribery that are still under investigation in the reporting period are not reported.

Number of convictions for violation of anti-corruption and anti- bribery laws *refers to instances within the reporting year, upon which Zealand Pharma has been convicted for violating anti-corruption and anti-bribery laws.*

Amount of fines for violation of anti-corruption and anti-bribery laws *refers to the total amount of fines received by Zealand Pharma within the reporting year.*

Confirmed incidents of corruption or bribery that resulted in dismissal or disciplinary action of Zealand Pharma employees *within the reporting year. Disciplinary actions refer to reduction in work hours, job perks, or benefits, temporary suspension of duties or demotion.*

Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery *include, but are not limited to bribery, facilitation payments, fraud, extortion, collusion, and money laundering. Incidents of corruption or bribery that are still under investigation in the reporting period are not reported.*

Financial statements

Adam works in Investor Relations
Henriette works in Finance
Ludo works in IT
Christina works as a Personal Assistant

Consolidated financial statements

Consolidated financial statements

Consolidated statement of profit and loss for the years ended December 31, 2025 and 2024

DKK thousand	Note	2025	2024
Revenue	2.1	9,214,860	62,691
Cost of goods sold	2.3	-816	-7,874
Gross profit		**9,214,044**	**54,817**
Research and development expenses	2.4	-1,604,570	-919,866
Sales and marketing expenses	2.5	-139,122	-88,115
General and administrative expenses	2.6	-356,829	-315,907
Other operating income	2.8	42,336	-
Other operating expenses	2.8	-196,423	-3,136
Net operating expenses		**-2,254,608**	**-1,327,024**
Operating result		**6,959,436**	**-1,272,207**
Financial income	4.7	374,424	240,264
Financial expenses	4.7	-332,795	-51,502
Result before tax		**7,001,065**	**-1,083,445**
Corporate tax	5.1	-546,057	4,617
Net result for the year		**6,455,008**	**-1,078,828**
Earnings/(loss) per share, basic (DKK)	2.9	91.56	-16.24
Earnings/(loss) per share, diluted (DKK)	2.9	90.22	-16.24

Consolidated statement of comprehensive income/(loss) for the years ended December 31, 2025 and 2024

DKK thousand	Note	2025	2024
Net result for the year		6,455,008	-1,078,828
Other comprehensive income/(loss)			
Items that will be reclassified to income statement when certain conditions are met (net of tax):			
Exchange differences on translation of foreign operations		993	-316
Total comprehensive result for the year		**6,456,001**	**-1,079,144**

Consolidated financial statements

Consolidated statement of financial position as of December 31, 2025 and 2024

DKK thousand	Note	2025	2024
Assets			
Intangible assets	3.1	44,965	12,620
Property, plant and equipment	3.2	69,898	46,479
Right-of-use assets	3.3	81,534	78,768
Deferred tax assets	5.1	872	985
Prepayments	3.6	61,097	-
Other receivables	3.8	20,317	19,412
Marketable securities	4.5	-	819,632
Total non-current assets		**278,683**	**977,896**
Inventory	3.5	-	10,698
Prepayments	3.6	241,622	106,390
Trade receivables	3.7	174,211	87,169
Other receivables	3.8	114,463	87,205
Corporate tax receivable	5.1	31,011	10,232
Other investments	3.4	-	23,626
Marketable securities	4.5	10,532,267	7,476,351
Cash and cash equivalents	4.4	4,576,541	726,033
Total current assets		**15,670,115**	**8,527,704**
Total assets		**15,948,798**	**9,505,600**

DKK thousand	Note	2025	2024
Share capital	4.8	71,515	71,024
Share premium		14,729,430	14,680,771
Currency translation reserve		23,381	22,388
Retained earnings/(accumulated losses)		6,287	-6,157,441
Total shareholders' equity		**14,830,613**	**8,616,742**
Borrowings	4.6	302,924	285,332
Derivative financial liabilities	4.6	70,083	109,665
Lease liabilities	3.3	80,213	90,388
Total non-current liabilities		**453,220**	**485,385**
Deferred revenue	2.1	65,340	-
Lease liabilities	3.3	22,630	16,036
Trade payables	3.9	346,605	254,843
Other payables	3.10	230,390	132,594
Total current liabilities		**664,965**	**403,473**
Total liabilities		**1,118,185**	**888,858**
Total shareholders' equity and liabilities		**15,948,798**	**9,505,600**

Consolidated financial statements

Consolidated statement of cash flows for the years ended December 31, 2025 and 2024

DKK thousand	Note	2025	2024
Net result for the year		6,455,008	-1,078,828
Adjustment for other non-cash items	6.6	261,472	-75,884
Changes in working capital	6.6	87,726	117,762
Financial income received		317,430	119,010
Financial expenses paid		-22,334	-24,031
Corporate taxes paid/(received)		-567,369	11,155
Cash flow from/(used in) operating activities		**6,531,933**	**-930,816**
Proceeds from sale of marketable securites		12,126,162	4,137,897
Purchase of marketable securities		-14,329,221	-11,431,264
Purchase of intangible assets		-35,708	-3,095
Purchase of property, plant and equipment		-33,365	-10,053
Proceeds from sale of equity investment in Beta Bionics Inc.		23,626	-
Cash flow used in investing activities		**-2,248,506**	**-7,306,515**
Proceeds from borrowings	4.6	-	369,867
Lease installments	3.3	-20,162	-16,442
Proceeds from issuance of shares		-	8,492,752
Purchase of treasury shares	4.8	-407,170	-351,834
Proceeds from issuance of shares related to exercise of share-based compensation		49,150	30,727
Costs related to issuance of shares		-	-236,579
Cash flow from/(used in) financing activities		**-378,182**	**8,288,491**
Increase in cash and cash equivalents		3,905,245	51,160
Cash and cash equivalents at beginning of year		726,033	668,642
Exchange rate adjustments		-54,737	6,231
Cash and cash equivalents at end of year		**4,576,541**	**726,033**

Consolidated statement of changes in shareholders' equity at December 31, 2025 and 2024

DKK thousand	Share capital	Share premium	Currency translation reserve	Retained earnings/ (accumulated losses)	Total
Equity at January 1, 2025	**71,024**	**14,680,771**	**22,388**	**-6,157,441**	**8,616,742**
Exchange differences on translation of foreign operations	-	-	993	-	993
Net result for the year	-	-	-	6,455,008	6,455,008
Total comprehensive income	**-**	**-**	**993**	**6,455,008**	**6,456,001**
Transactions with owners					
Purchase of treasury shares	-	-	-	-407,170	-407,170
Exercise of warrants	491	48,659	-	-	49,150
Share-based compensation expenses	-	-	-	115,890	115,890
Equity at December 31, 2025	**71,515**	**14,729,430**	**23,381**	**6,287**	**14,830,613**
Equity at January 1, 2024	**58,751**	**6,406,225**	**22,704**	**-4,894,841**	**1,592,839**
Exchange differences on translation of foreign operations	-	-	-316	-	-316
Net result for the year	-	-	-	-1,078,828	-1,078,828
Total comprehensive loss	**-**	**-**	**-316**	**-1,078,828**	**-1,079,144**
Transactions with owners					
Purchase of treasury shares	-	-	-	-270,804	-270,804
Exercise of warrants	161	30,566	-	-	30,727
Share-based compensation expenses	-	-	-	87,032	87,032
Capital increases	12,112	8,480,559	-	-	8,492,671
Costs related to capital increases	-	-236,579	-	-	-236,579
Equity at December 31, 2024	**71,024**	**14,680,771**	**22,388**	**-6,157,441**	**8,616,742**

Notes to the Consolidated financial statements

1.0 Basis of preparation

2.0 Results for the year

3.0 Operating assets and liabilities

4.0 Capital structure, financial risk and related items

5.0 Tax

6.0 Other disclosures

Notes to the Consolidated financial statements

1.0 Basis of preparation

1.1 Basis of preparation, nature of the business and accounting policies

Basis of preparation
These consolidated financial statements include Zealand Pharma A/S (the parent company) and subsidiaries over which the parent company has control. The Zealand Pharma consolidated Group is referenced herein as "Zealand Pharma" or the "Group".

This section describes Zealand Pharma's material financial accounting policies including Management's judgements and estimates. New or revised EU endorsed accounting standards and interpretations are described, in addition to how these changes are expected to impact the financial performance and reporting of Zealand Pharma.

Accounting policies
The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act (class D). The consolidated financial statements were approved by the Board of Directors and authorized for issue on February 19, 2026.

Zealand Pharma describes material accounting policy information in conjunction with each note with the aim to provide a more understandable description of each accounting area.

Nature of the Business
For more than 25 years, Zealand Pharma has pushed the boundaries of metabolic health science. Building on our core expertise in the discovery, design and development of therapeutic peptides and other modalities, we are advancing therapies that target key drivers and consequences of impaired metabolic health, including obesity, rare diseases and chronic inflammation.

In obesity, our capabilities place us in a unique position to address the greatest healthcare challenges of our time and positively impact hundreds of millions of lives. Within rare diseases, we have a long-standing commitment to deliver new treatments to people living with congenital hyperinsulinism and short bowel syndrome. For chronic inflammatory diseases, we are progressing peptide programs focused on high-profile targets shown to be difficult to address with small molecules and antibodies.

Notes to the Consolidated financial statements

1.1 Basis of preparation, nature of the business and accounting policies (continued)

Zealand Pharma's strategy is to pursue global co-development and commercialization partnerships that complement and extend our capabilities across the value chain, enabling us to deliver new treatment options to patients that enhance life, not restrict it.

Zealand Pharma A/S, founded in 1998, is incorporated in Denmark and headquartered in Copenhagen, Denmark with a presence in the U.S.

Materiality
Zealand Pharma's Annual Report is based on the concept of materiality and the Group focuses on information that is considered material and relevant to the users of the consolidated financial statements. The consolidated financial statements consist of a large number of transactions. These transactions are aggregated into classes according to their nature or function and presented in classes of similar items in the consolidated financial statements as required by IFRS and the Danish Financial Statements Act. If items are individually immaterial, they are aggregated with other items of similar nature in the financial statements or in the notes.

Consolidated Financial Statements
The consolidated financial statements include Zealand Pharma A/S and subsidiaries over which the parent company has control. The parent controls a subsidiary when the parent is exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power to direct the activities of the subsidiary.

Zealand Pharma's consolidated financial statements have been prepared on the basis of the financial statements of the parent company and subsidiaries, prepared under Zealand Pharma's accounting policies by combining similar accounting items on a line-by-line basis. On consolidation, intercompany income and expenses, intercompany receivables and payables, and unrealized gains and losses on transactions between the consolidated companies are eliminated.

The recorded value of the equity interests in the consolidated subsidiaries is eliminated with the proportionate share of the subsidiaries' equity. Subsidiaries are consolidated from the date when control is transferred to the Group.

The income statements for subsidiaries with a different functional currency than Zealand Pharma's presentation currency, are translated into Zealand Pharma's presentation currency at average exchange rates, and the balance sheets are translated at the exchange rate in effect at the balance sheet date.

Exchange rate differences arising from the translation of foreign subsidiaries shareholders' equity at the beginning of the year and exchange rate differences arising as a result of foreign subsidiaries' income statements being translated at average exchange rates are recorded in translation reserves in shareholders' equity.

Functional and Presentation Currency
The consolidated financial statements have been presented in Danish Kroner (DKK), which is the functional and presentation currency of the parent company.

Foreign Currency
Transactions in foreign currencies are translated at the exchange rates in effect at the date of the transaction.

Exchange rate gains and losses arising between the transaction date and the settlement date are recognized in the income statement as financial income or expense.

Unsettled monetary assets and liabilities in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Exchange rate gains and losses arising between the transaction date and the balance sheet date are recognized in the income statement as financial income or expense.

Notes to the Consolidated financial statements

1.1 Basis of preparation, nature of the business and accounting policies (continued)

Statements of Cash Flows
The cash flow statement is presented using the indirect method.

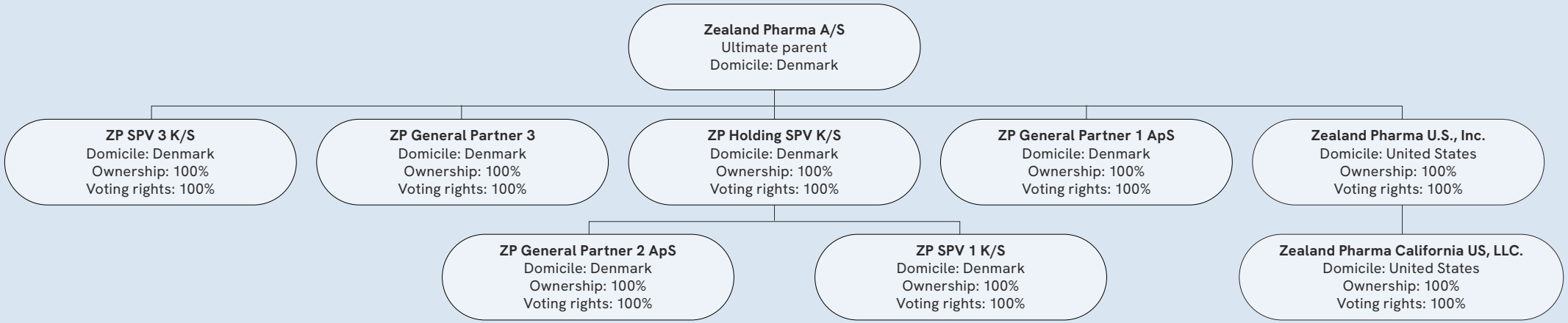
Cash flows from operating activities are stated as the net result for the year adjusted for net financial items, non-cash operating items such as depreciation, amortization, impairment losses, share-based compensation expenses, provisions, and for changes in operating assets and liabilities, interest paid and received, interest elements of lease payments and corporate taxes paid or received. Operating assets and liabilities are mainly comprised of changes in receivables and other payables excluding the items included in cash and cash equivalents. Changes in non-current assets and liabilities are included in operating assets and liabilities, if related to the main revenue-producing activities of Zealand Pharma.

Cash flows from investing activities consist of purchases and sales of marketable securities and other investments, as well as purchases of intangible assets and property and equipment.

Cash flows from financing activities relate to the issuance of shares, purchase of treasury shares and proceeds/repayments of loans including installments on lease liabilities.

Cash and cash equivalents are comprised of cash, bank deposits, and marketable securities with high liquidity and a short-term maturity profile.

The statements of cash flows cannot be derived solely from the consolidated financial statements.



Notes to the Consolidated financial statements

1.1 Basis of preparation, nature of the business and accounting policies (continued)

ESEF and iXBRL reporting
Zealand Pharma is required to file its annual report in ESEF format, and the annual report is therefore prepared in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format. The consolidated financial statements are tagged using inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation. Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions which are subtotals. The Annual Report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a file named zealandpharma-2025-12-31-en.zip.

1.2 New accounting policies and disclosures

Implementation of new and revised standards and interpretations
No amendments that apply for the first time in 2025 have a material impact on amounts recognized in current and prior periods. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards and interpretations not yet effective
The IASB has issued a number of new standards and updated some existing standards, which are effective for accounting periods beginning on January 1, 2026, or later. Therefore, they are not incorporated in these consolidated financial statements. Aside from IFRS 18 mentioned below, none of the new standards, amendments to standards and interpretations are expected to have material impact on the consolidated financial statements of the Group.

IFRS 18, Presentation and Disclosure in Financial Statements
IFRS 18 includes requirements for the presentation and disclosure of information in financial statements, and will be effective from January 1, 2027.

The statement of profit or loss will be presented into five categories, operating, investing, financing, income tax and discontinued operations categories based on an assessment of the Group's business activities. The standard also includes requirements related to aggregation and disaggregation of information in the primary financial statements and notes. Further, IFRS 18 requires the Group to identify its management defined performance measures (MPM) as detailed disclosures need to be included in the notes for them. This should enable users of consolidated financial statements to understand the aspect of financial performance that in management's view is communicated by an MPM and how the MPM compares with measures defined by IFRS Accounting Standards. The Group is assessing the impact of IFRS 18.

1.3 Management's judgements and estimates under IFRS

In preparing consolidated financial statements under IFRS, certain provisions in the standards require Management's judgements, including various accounting estimates and assumptions. These judgements and estimates affect the application of accounting policies, as well as reported amounts within the consolidated financial statements and disclosures.

Determining the carrying amount of certain assets and liabilities requires judgements, estimates and assumptions concerning future events that are based on historical experience and other factors, which by their very nature are associated with uncertainty and unpredictability.

Accounting estimates are based on historical experience and various other factors relative to the circumstances in which they are applied. Estimates are generally made based on information available at the time. An example would include Management's estimation of useful lives of intangible assets.

Accounting judgements are made in the process of applying accounting policies. These judgements are typically made based on the guidance and information available at the time of application. Examples would include Management's judgements utilized in determining revenue recognition.

These estimates and judgements may prove incomplete or incorrect, and unexpected events or circumstances may arise. Zealand Pharma is also subject to risks and uncertainties which may lead actual results to differ from these estimates, both positively and negatively. Specific risks for Zealand Pharma are discussed in the relevant section of this Annual Report and in the notes to the consolidated financial statements.

Notes to the Consolidated financial statements

1.3 Management's judgements and estimates under IFRS (continued)

The areas involving a high degree of judgement and estimation that at the end of the reporting period have a significant risk of resulting in material adjustment to the carrying amount of assets and liabilities within the next financial year are summarized below. Refer to the identified notes for further information on the key accounting estimates and judgements utilized in the preparation of these consolidated financial statements.

Accounting topic	Key accounting estimates and judgements	Note reference
Revenue recognition	Judgement in assessing the nature of combined performance obligations within contracts	2.1
	Estimation of stand-alone selling price for each identified performance obligation	
Accrual of costs for clinical contracts	Estimate on allocation of total contract costs between start-up, patient treatment and wrap-up phases for clinical trials including estimate of value for expected change orders	2.4
Derivative financial liabilities, warrants	Ongoing estimate of fair value of cash-settled warrant liability from disbursement of EIB loan (Tranche A)	4.6

Notes to the Consolidated financial statements

2.0 Results for the year

This section includes disclosures related to the consolidated statement of profit and loss. A detailed description of the results for the year is provided in the Financial Review section in the Management's Review.

2.1 Revenue

§ Accounting policies

Zealand Pharma recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that Zealand Pharma determines are within the scope of IFRS 15, Zealand Pharma performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. Zealand Pharma only applies the five-step model to contracts when it is probable that the Group will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, Zealand Pharma assesses the goods and services promised within each contract and identifies as a performance obligation each good or service that is distinct. Revenue is recognized in the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Milestone revenue

At the inception of each arrangement that includes milestone payments, Zealand Pharma evaluates whether the achievement of milestones is considered highly probable and estimates the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of Zealand Pharma or the license and collaboration partner, such as milestones conditioned of regulatory approvals, are not considered probable of being achieved until such regulatory approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which Zealand Pharma recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, Zealand Pharma re-evaluates the probability of achievement of such milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and earnings in the period of adjustment.

Notes to the Consolidated financial statements

2.1 Revenue (continued)

Accounting policies (continued)

License revenue for intellectual property

If the license to Zealand Pharma's functional intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, Zealand Pharma recognizes revenues from non-refundable upfront fees allocated to the license at the point in time the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, Zealand Pharma utilizes judgement to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees.

Royalties

Some of Zealand Pharma's license and collaboration agreements include sales-based royalties including commercial milestone payments based on the level of sales. The license has been deemed to be the predominant item to which the royalties relate under Zealand Pharma's license and collaboration agreements. As a result, Zealand Pharma recognizes revenue when the related sales occur.

Reimbursement revenue for R&D services

Zealand Pharma's research and development collaboration agreements include the provisions for reimbursement or cost sharing for research and development services and payment for full-time equivalent employees (FTEs) at contractual rates. R&D services are performed over time given that the customer simultaneously receives and consumes the benefits provided by Zealand Pharma and revenue for research and development services is therefore recognized over time. Amount is recognized net of any passthrough cost incurred on behalf of the customer. The assessment of if a cost is incurred on behalf of the customer is made by evaluating the nature of its promise to the customer including whether the specified good or service to be provided to the customer is controlled by the Group before that good or service is transferred to the customer.

Product sales

Revenue from sale of goods is recognized at a point in time when control of the goods is transferred to the customer and recorded net of adjustments for rebates and chargebacks, all of which are estimated at the time of sale.

Management's judgements and estimates

Revenue recognition

Evaluating the criteria for revenue recognition under license and collaboration agreements requires Management's judgement to assess and determine the following:

- *Identification of performance obligations within the contract and determine the nature of performance obligations and whether they are distinct or should be combined with other performance obligations to determine whether the performance obligations are satisfied over time or at a point in time.*
- *Determine the transaction price, including an assessment of whether the achievement of milestone payments is highly probable.*
- *Allocation of transaction price to performance obligations to determine the stand-alone selling price of each performance obligation identified in the contract using key assumptions which may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success.*

Notes to the Consolidated financial statements

2.1 Revenue (continued)

Recognized revenue can be specified as follows for all agreements and product sales:

DKK thousand	2025	2024
F. Hoffmann-La Roche Ltd. and Genentech, Inc. (together, Roche)	9,179,965	-
Novo Nordisk A/S	34,079	54,411
Alexion Pharmaceuticals Inc.	-	406
Total revenue from license and collaboration agreements	**9,214,044**	**54,817**
Product sales	816	7,874
Total revenue from sale of goods	**816**	**7,874**
Total revenue	**9,214,860**	**62,691**
Total revenue recognized over time	230,270	39,817
Total revenue recognized at a point in time	8,984,590	22,874
Milestone revenue	-	15,000
License revenue for intellectual property	8,983,774	-
Royalty revenue	3,387	985
Reimbursement revenue for R&D services	226,883	38,832
Product sales	816	7,874
Total revenue by revenue stream	**9,214,860**	**62,691**

Material license and collaboration agreements

F. Hoffmann-La Roche Ltd. and Genentech, Inc. (together, Roche) agreement
On March 12, 2025, Zealand Pharma and Roche entered into a collaboration and license agreement to co-develop and co-commercialize petrelintide, and on May 9, 2025, the collaboration agreement between Zealand Pharma and Roche became effective. Under the agreement Zealand Pharma received DKK 9,245.3 million in upfront payment and is eligible for up to USD 1,225 million in development milestones and USD 2,400 million in net sales-based milestones, as well as tiered double-digit royalties up to high teens % on net sales outside of the U.S. and Europe, and compensation on a time and material basis. In the Collaboration Territory, the parties share Joint Commercialization Costs and Net Profits/Net Losses equally (50/50 split) for the Collaboration Products. All milestones are contingent of the occurrence of future events outside the control of Zealand Pharma, and such milestones will be recognized when their achievement is deemed to be highly probable, and a significant revenue reversal would not occur. Royalties and net sales-based milestones under the agreement will be recognized when the related sales milestone is reached. The agreement with Roche is considered a contract with a customer as defined in IFRS 15. Thus, Zealand Pharma recognizes revenue from Roche as a customer under the collaboration agreement the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

For the upfront payment, Zealand Pharma identified two distinct performance obligations:

1. Delivery of the petrelintide license (completed in May 2025)
2. Delivery of specified development activities, i.e. the execution of Phase 2b clinical trials for ZUPREME 1 and 2 (ongoing)

The initial upfront payment of DKK 9,245.3 million (USD 1.4 billion) is fixed and was allocated based on Management's estimate of stand-alone selling prices for each of the two performance obligations. A total of DKK 261.5 million was allocated to the clinical development performance obligation by considering Zealand Pharma's total investment in the clinical trial costs. The outstanding amount of DKK 8,983.8 million of the first upfront payment was allocated to the performance obligation related to the

Notes to the Consolidated financial statements

2.1 Revenue (continued)

petrelintide license provided to Roche using the residual approach. Future milestone payments and royalties are subject to uncertainty due to general development risks.

The performance obligations related to the delivery of the license for petrelintide were completed at a point in time (May 2025) and revenue of DKK 8,983.8 million in license revenue was recognized at the point in time the license was transferred to Roche and Roche was able to use and benefit from the license, i.e. the effective date on May 9, 2025 following regulatory approval of the agreement. Also, the license was identified as a separate performance obligation as Roche, irrespectively of the completion of the phase 2b clinical trials, has access to the intellectual property of petrelintide.

The upfront payment of USD 1.4 billion was received in June 2025. To hedge against the foreign exchange risk associated with part of this upfront payment, Zealand Pharma has executed an FX forward contract (partial hedge) involving the sale of USD and the purchase of EUR. The contract was not designated as a qualifying hedge and thus measured at fair value through profit or loss. At maturity on June 10, 2025, DKK 22.3 million has been recognized under financial expenses, refer to note 4.7 Financial items.

The agreement contains two additional upfront payments, both pending the passing of time to achieve first and second anniversaries of the agreement's effective date, each of USD 125 million. These upfront payments are not considered highly probable and are excluded from the transaction price as they are dependent on future events outside the control of Zealand Pharma. Consequently, these milestones will be recognized as license revenue at a point in time following the first and second anniversary of the agreement.

The revenue allocated to the clinical trials obligation is deferred according to the progression and costs related to ZUPREME 1 and 2 and has and will be recognized as reimbursement revenue as the phase 2b clinical trials progress. As of December 31, 2025, revenue from delivery of the specified development activities amount to DKK 196.2 million, resulting in a remaining obligation as of December 31, 2025 of DKK 65.3 million.

From the Effective Date, Zealand Pharma shares Joint Development Costs equally (50/50 split) with Roche, except that the ongoing Zealand Pharma Phase 2b clinical trials are conducted at the sole expense of Zealand Pharma. Any cost reimbursement/cost sharing with Roche will not be recognized as revenue but accounted for as a decrease in the related research and development expenses and sales and marketing expenses, respectively. In the Collaboration Territory, the parties share Joint Commercialization Costs and Net Profits/Net Losses equally (50/50 split) for the Collaboration Products. Roche is responsible for investments into commercial manufacturing and supply.

As part of the agreement, Zealand Pharma has acquired the rights to co-develop a combination product of petrelintide and CT-388 (Roche owned asset, the Current FDC Product). Roche does not provide any rights nor collaborate with Zealand Pharma to develop CT-388 as a monotherapy. The CT-388 license is contractually identifiable and provides rights for Zealand Pharma to participate in the development and commercialization of the combination drug candidate in line with the lead candidate of the agreement. The combination product is subject to similar terms and conditions as the lead candidate, which means 50/50 profit sharing, similar royalties and net sales-based milestones.

Zealand Pharma expects to recognize the CT-388 license rights as an intangible asset based on a cost accumulation approach. The payment for the CT-388 license is payable in four installments throughout 2026-2027, totaling USD 350 million, and (as elected by Zealand Pharma) will become payable by deduction from milestone payments, including components due on the first and second anniversaries of the Effective Date.

Novo Nordisk A/S license and development agreement
In September 2022, Zealand Pharma announced a global license and development agreement with Novo Nordisk A/S to commercialize ZEGALOGUE® (dasiglucagon) for injection. Under the agreement Zealand Pharma received DKK 25 million in upfront payments and is eligible for up to DKK 45 million in development milestones and DKK 220 million in net sales-based milestones as well as compensation on a time and material basis. The agreement with Novo Nordisk is considered a contract with a customer as defined in IFRS 15.

In May 2024, the Committee for Medicinal Products for Human Use (CHMP) recommended granting a marketing authorization for ZEGALOGUE®, triggering milestone payments totaling DKK 15 million (two milestones of DKK 7.5 million each) from Novo Nordisk. ZEGALOGUE® subsequently received a marketing authorization valid throughout the European Union in July 2024. In October 2025, Zealand Pharma entered into a termination and transition agreement with Novo Nordisk.

Notes to the Consolidated financial statements

Following the termination and transition agreement with Novo Nordisk DKK 42.3 million has been recognized under other operating income, refer to note 2.8 Other operating items. Refer to note 6.7 Collaborations and technology licenses for further description of the agreement including details on the termination and transition agreement.

2.2 Information about geographic areas

DKK thousand	Revenue	Non-current assets	Revenue	Non-current assets
	2025		2024	
Denmark	34,895	257,494	62,285	137,867
Switzerland	9,179,965	-	-	-
United States	-	-	406	-
Total by geographic area	**9,214,860**	**257,494**	**62,691**	**137,867**

Zealand Pharma is managed and operated as one business unit, which is reflected in the organizational structure and internal reporting. No separate lines of business or separate business entities have been identified with respect to any licensed products, marketed products, product candidates or geographical markets and no segment information is currently prepared for internal reporting.

2.3 Cost of goods sold

Costs of goods sold in 2025 of DKK 0.8 million (2024: DKK 7.9 million) relates to inventory utilized in the production under the supply agreement with Novo Nordisk A/S. The inventory is measured at net realizable value which equals the agreed selling price with Novo Nordisk A/S. Therefore, an equivalent revenue from sale of goods of DKK 0.8 million has been recognized, refer to note 2.1 Revenue.

Notes to the Consolidated financial statements

2.4 Research and development expenses

Accounting policies

Research and development expenses primarily include salaries, benefits and other employee related costs of Zealand Pharmas's research and development staff, license costs, manufacturing costs, preclinical costs, clinical trials, contractors and outside service fees, amortization and impairment of licenses and rights related to intangible assets, and depreciation of property and equipment, to the extent that such costs are related to the Group's research and development activities.

Management's judgements and estimates

Treatment of research and development expenses

Research and development expenses are recognized in the income statement as incurred and in the period in which they relate, except for development expenses for which the capitalization criteria are met.

Please see note 3.1 Intangible assets for a more detailed description on the treatment of Zealand Pharma's development expenses related to internal development projects.

Accrual of costs for clinical contracts

Management estimates expenses to be recognized from Contract Research Organizations (CROs) based on an estimate on allocation of total contract costs between start-up, patient treatment and wrap-up phases for clinical trials including an estimate of treatment cost per patient and value of expected change orders.

Total contract costs are allocated to each phase using the below split for all Zealand Pharma's CRO contracts based on previous experiences:

- *Service fee: Start-up (20%), Patient treatment (75%), Wrap-up (5%)*
- *Pass through: Start-up (5%), Patient treatment (90%), Wrap-up (5%)*

CRO contracts are recognized over the contract period based on an estimate of the contract's cost driving element which could be either i) patients or ii) time. If the primary goal of the study is to get a certain number of patients through the study, then patients is used as the cost driving element. Time is used if the study runs through a certain timeline regardless of how many patients that are enrolled.

At the end of each reporting period, Management estimates any expected change orders, which are recognized up front with an amount corresponding to the completion rate of the contract (patients or time). The remaining change order amount will be recognized over the remaining contract period.

DKK thousand	2025	2024
Staff costs (note 2.7)	-488,730	-336,922
Amortization, depreciation, impairment losses on intangible assets, property plant and equipment, and right of use assets	-20,913	-19,592
Other external research and development expenses	-1,094,927	-563,352
Total research and development expenses	**-1,604,570**	**-919,866**

Research and development expenses in 2025 of DKK 1,604.6 million are mainly driven by development of the Group's obesity assets, including the large Phase 2 trials with petrelintide. To a lesser extent, expenses also reflect increased investments in ZP9830, the Kv1.3 Ion Channel Blocker, as well as development and regulatory activities related to the rare disease programs, including preparations for the Phase 3 trial, EASE-5, to support regulatory submission of glepaglutide for short bowel syndrome (SBS) in the U.S.

From the effective date, Zealand Pharma shares joint development costs equally (50/50 split) with Roche, except that the ongoing Zealand Pharma Phase 2b clinical trials are conducted at the sole expense of Zealand Pharma. In the collaboration territory, the parties share joint commercialization costs and net profits/net losses equally (50/50 split) for the current collaboration products during the co-commercialization term. Any cost reimbursement/cost sharing with Roche will not be recognized as revenue but accounted for as a decrease in the related research and development expenses and sales and marketing expenses, respectively. In 2025, total cost reimbursement from Roche amounts to DKK 117.9 million related to research and development expenses.

Notes to the Consolidated financial statements

2.5 Sales and marketing expenses

§ Accounting policies

Sales and marketing expenses relate to Zealand Pharma's commercial activities, including costs related to preparing the market for Zealand Pharma's products and administration of commercial partnerships. This includes salaries, benefits and other headcount costs related to commercial minded departments as well as third-party costs.

In addition, depreciation and impairment of property and equipment, to the extent such expenses are related to commercial functions are also included. Sales and marketing expenses are recognized in the income statement in the period to which they relate.

DKK thousand	2025	2024
Staff costs (note 2.7)	-43,446	-18,896
Amortization, depreciation, impairment losses on intangibles assets, property, plant and equipment, and right-of-use assets	-546	-533
Other external sales and marketing expenses	-95,130	-68,686
Total sales and marketing expenses	**-139,122**	**-88,115**

Sales and marketing expenses of DKK 139.1 million in 2025 are mainly driven by precommercial activities associated with petrelintide and the rare disease portfolio, dasiglucagon for congenital hyperinsulinism (CHI) and glepaglutide for SBS.

From the effective date, Zealand Pharma shares joint development costs equally (50/50 split) with Roche, except that the ongoing Zealand Pharma Phase 2b clinical trials are conducted at the sole expense of Zealand Pharma. In the collaboration territory, the parties share joint commercialization costs and net profits/net losses equally (50/50 split) for the current collaboration products during the co-commercialization term. Any cost reimbursement/cost sharing with Roche will not be recognized as revenue but accounted for as a decrease in the related research and development expenses and sales and marketing expenses, respectively. In 2025, total cost reimbursement from Roche amounts to DKK 7.5 million related to sales and marketing expenses.

2.6 General and administrative expenses

§ Accounting policies

General and administrative expenses relate to the recurring management and administration of Zealand Pharma. This includes salaries, benefits and other headcount costs related to management and support functions including human resources and the finance departments.

In addition, depreciation and impairment of property and equipment, to the extent such expenses are related to administrative functions are also included. General and administrative expenses are recognized in the income statement in the period to which they relate.

DKK thousand	2025	2024
Staff costs (note 2.7)	-172,957	-149,670
Amortization, depreciation, impairment losses on intangibles assets, property, plant and equipment, and right-of-use assets	-5,913	-5,722
Other external general and administrative expenses	-177,959	-160,515
Total general and administrative expenses	**-356,829**	**-315,907**

General and administrative expenses in 2025 amounted to DKK 356.8 million, reflecting the continued strengthening of organizational capabilities in select corporate functions, investments in IT infrastructure, and legal expenses related to our patent portfolio.

As of December 31, 2025, Zealand Pharma has accrued DKK 116.4 million in legal expenses related to disputes (2024: DKK 35.9 million). The amount is included in other external general and administrative expenses.

Notes to the Consolidated financial statements

2.7 Staff costs

§ Accounting policies

Wages and salaries are recognized in the income statement in the period in which services for wages and salaries is rendered to the Group.

DKK thousand	2025	2024
Total staff costs can be specified as follows:		
Wages and salaries	-516,578	-363,202
Share-based compensation (note 4.9)	-115,890	-87,032
Pension schemes (defined contribution plans)	-40,313	-28,000
Government grants	10	9
Other payroll and staff-related costs	-32,362	-27,263
Total staff costs	**-705,133**	**-505,488**
The amount is charged as:		
Research and development expenses	-488,730	-336,922
Sales and marketing expenses	-43,446	-18,896
General and administrative expenses	-172,957	-149,670
Total staff costs	**-705,133**	**-505,488**
Average number of employees	**418**	**289**

For additional information refer to note 4.9 Share-based instruments and note 6.1 Remuneration of the Board of Directors and Executive Management.

2.8 Other operating items

§ Accounting policies

Other operating items comprise non-revenue income and expenses related to Zealand Pharma's operations that are assessed to be non-recurring and significant for the understanding of the financial performance of Zealand Pharma.

Other operating items also includes expenses such as impairment charges, reversal of inventory write-downs and other significant one-time transaction expenses.

DKK thousand	2025	2024
Transaction fees related to Roche partnership agreement	-196,423	-
Termination and Transition agreement with Novo Nordisk for ZEGALOGUE®	42,336	-
Settlement of legal disputes	-	-3,136
Total other operating items	**-154,087**	**-3,136**
Presentation in income statement:		
Other operating income	42,336	-
Other operating expenses	-196,423	-3,136

Other operating expenses of DKK 196.4 million in 2025 comprise legal and advisory fees related to the collaboration and license agreement between Zealand Pharma and Roche.

In October 2025, Novo Nordisk and Zealand Pharma decided to end the Global License and Development Agreement for ZEGALOGUE® entered in September 2022. Novo Nordisk has paid a termination sum to Zealand Pharma related to all obligations and costs of Zealand Pharma arising out of or in connection with the termination of the agreement, including all costs with respect to the wind-down activities and the marketing authorization transfer activities. The majority of the termination sum, in concept of a "waiver of claims" was recognized with DKK 42.3 million under Other operating income.

In 2024, Zealand Pharma settled a legal dispute of DKK 3.1 million related to the asset agreement signed in May 2022 for the sale of V-GO.

Notes to the Consolidated financial statements

2.9 Earnings/(loss) per share

§ Accounting policies

Basic result per share

Basic result per share is calculated as the net result for the period, divided by the weighted average number of ordinary shares outstanding, excluding treasury shares held by the Group.

Diluted result per share

Diluted result per share is calculated as the net result for the period, divided by the weighted average number of ordinary shares outstanding, excluding the treasury shares, and adjusted for the dilutive effect of share equivalents.

DKK thousand	2025	2024
Net result used in the calculation of basic and diluted earnings/(loss) per share	6,455,008	-1,078,828
Weighted average number of ordinary shares	71,223,369	66,750,969
Weighted average number of treasury shares	-722,688	-316,703
Weighted average number of ordinary shares excluding treasury shares used in the calculation of basic/diluted earnings/(loss) per share	**70,500,681**	**66,434,266**
Weighted average number of share-based instruments, dilution	1,045,798	-
Weighted average number of ordinary shares, diluted	**71,546,479**	**66,434,266**
Total earnings/(loss) per share, basic (DKK)	91.56	-16.24
Total earnings/(loss) per share, diluted (DKK)	90.22	-16.24

In the calculation of the diluted earnings per share for 2025, 1,045,798 potential dilutive ordinary shares are included in the calculation due to the net profit for the year. In the calculation of the diluted loss per share for 2024, 1,290,194 potential ordinary shares related to share-based payment instruments have been excluded as they were anti-dilutive.

On January 8, 2024, Zealand Pharma announced an issue of 3,761,470 new ordinary shares, which represent the remaining authorization, at a subscription price of DKK 386.45 per new share resulting in gross proceeds of DKK 1.45 billion. The capital increase was completed in January 2024.

As announced on June 25, 2024, the Board of Directors exercised the authorization granted by Zealand Pharma's annual general meeting held on March 20, 2024, to increase the Group's share capital by issue of 8,350,000 new ordinary shares at a subscription price of DKK 843 per new share bringing in gross proceeds of DKK 7 billion. The capital increase was completed in June 2024.

Notes to the Consolidated financial statements

3.0 Operating assets and liabilities

This section covers the operating assets and related liabilities that form the basis for Zealand Pharma's activities. Assets related to Zealand Pharma's financing activities are described in detail in section 4.0 Capital structure, financial risks and related items.

3.1 Intangible assets

§ Accounting policies

Internal development programs
Zealand Pharma currently has not recognized internally generated intangible assets from development, as the criteria for recognition of an asset are not met as described below.

Software
Software comprises capitalized implementation costs on IT projects initially measured at cost. Costs include configuration and customization of the underlying software, including training and testing. Capitalization ceases when the asset is in the condition necessary for it to be capable of operating in the manner intended by Management. The intangible assets are subsequently measured at cost less accumulated amortization and any impairment losses according to IAS 38. Amortization is calculated on a straight-line basis over the estimated useful life which is 3-5 years and is included in the income statement under general and administrative expenses.

Acquired licenses and rights
Acquired licenses, rights, and patents are initially measured at cost and include the net present value of any future payments. The net present value of any future payments is recognized as a liability. When triggered, milestone payments are accounted for as an increase in the cost to acquire licenses, rights, and patents unless such subsequent expenditures are recognized in the income statement as Research & Development expenses if they do not satisfy the conditions for recognition as an asset.

Amortization
Licenses, rights, and patents are amortized using the straight-line method over the estimated useful life which is determined when the asset is available for use, i.e. when regulatory approval is obtained and the asset is ready to be commercialized. Amortizations, impairment losses and gain or losses on the disposal of intangible assets are recognized in the income statement as Research & Development expenses.

Impairment
If circumstances or changes in Zealand Pharma's operations indicate that the carrying amount of the intangible assets may not be recoverable, Management will review the intangibles for impairment. Intangible assets not ready for use are reviewed for impairment on an annual basis.

Notes to the Consolidated financial statements

3.1 Intangible assets (continued)

Management's judgements and estimates

Treatment of internal development programs

According to IAS 38, intangible assets arising from development projects should be recognized in the balance sheet. The criteria that must be met for capitalization are that:

- *the development project is clearly defined and identifiable and the attributable costs can be measured reliably during the development period; and*
- *the technological feasibility, adequate resources to complete and a market for the product or an internal use of the product can be documented; and*
- *Management has the intent to produce and market the product or to use it internally.*

Such an intangible asset should be recognized if sufficient certainty can be documented that the future income from the development project will exceed the aggregate cost of production, development and sale and administration of the product.

A development project involves a single product candidate undergoing a high number of tests to illustrate its safety profile and its effect on humans prior to obtaining the necessary final approval of the product from the authorities. The future economic benefit associated with the individual development projects are dependent on obtaining such approval. Considering the significant risk and duration of the development period related to the development of biological products, Management has concluded that the future economic benefits associated with the individual projects cannot be estimated with sufficient certainty until the project has been finalized and the necessary final regulatory approval of the product has been obtained. Accordingly, Zealand Pharma has not recognized such assets at this time and therefore all research and development costs are recognized in the income statement when incurred.

Estimate on allocation of upfront payment to OTR Therapeutics between prepayments and acquired licenses, IP and know-how

Out of the USD 20 million upfront payment in December 2025 to OTR Therapeutics, Management has estimated that USD 5 million is consideration for license rights and access to IP and know-how of OTR Therapeutics for the 2 initial targets (USD 2.5 million each), refer to note 3.6 Prepayments for a full description on the allocation of the upfront payment between prepayments and acquired licenses and rights.

DKK thousand	Acquired licenses and rights	Software
Cost at January 1, 2025	-	15,602
Additions	31,877	3,831
Cost at December 31, 2025	**31,877**	**19,433**
Amortization and impairment at January 1, 2025	-	-2,982
Amortization for the year	-	-3,363
Amortization and impairment at December 31, 2025	**-**	**-6,345**
Carrying amount at December 31, 2025	**31,877**	**13,088**
Amortization and impairment for the financial year has been charged as:		
General and administrative expenses	-	-3,363
Total	**-**	**-3,363**

Acquired licenses and rights in 2025 of DKK 31.9 million (USD 5 million) relates to the agreement with OTR Therapeutics entered on December 8, 2025. Refer to note 6.7 Collaborations and technology licenses for further information on the agreement.

Notes to the Consolidated financial statements

3.1 Intangible assets (continued)

DKK thousand	Acquired licenses and rights	Software
Cost at January 1, 2024	-	12,508
Additions	-	3,094
Cost at December 31, 2024	**-**	**15,602**
Amortization and impairment at January 1, 2024	-	-253
Amortization for the year	-	-2,729
Amortization and impairment at December 31, 2024	**-**	**-2,982**
Carrying amount at December 31, 2024	**-**	**12,620**
Amortization and impairment for the financial year has been charged as:		
General and administrative expenses	-	-2,729
Total	**-**	**-2,729**

3.2 Property, plant and equipment

§ Accounting policies

Property, plant, and equipment is mainly comprised of plant and machinery, other fixtures and fittings, leasehold improvements, and assets under construction, which are measured at cost less accumulated depreciation. and any impairment losses.

The cost is comprised of the acquisition price and costs directly related to the acquisition until the asset is ready for use. Costs include direct costs and costs to subcontractors.

Depreciation
Depreciation is calculated on a straight-line basis to allocate the cost of the assets, net of any residual value, over the estimated useful lives, which are as follows:

Leasehold improvements 5-13 years, but never longer than the lease term
Plant and machinery 5-10 years
Other fixtures and fittings 3-5 years

The useful lives and residual values are reviewed and adjusted if appropriate on a yearly basis. Assets under construction are not depreciated.

Impairment
If circumstances or changes in Zealand Pharma's operations indicate that the carrying amount of property, plant and equipment may not be recoverable, Management reviews that asset for impairment. The basis for the review is the recoverable amount of the assets, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow or savings generated from the asset.

If the carrying amount is greater than the recoverable amount, the asset is written down to the recoverable amount. An impairment loss is recognized in the income statement when the impairment is identified.

Notes to the Consolidated financial statements

3.2 Property, plant and equipment (continued)

DKK thousand	Plant and machinery	Other fixtures and fittings	Leasehold improvements
Cost at January 1, 2025	66,615	18,291	39,296
Additions	28,528	2,260	2,576
Disposals	-7,259	-	-
Currency translation	-	-217	-354
Cost at December 31, 2025	**87,884**	**20,334**	**41,518**
Accumulated depreciation and impairment at January 1, 2025	45,845	15,402	16,476
Depreciation for the year	5,700	1,194	3,052
Disposals	-7,259	-	-
Currency translation	-	-218	-354
Accumulated depreciation and impairment at December 31, 2025	**44,286**	**16,378**	**19,174**
Carrying amount at December 31, 2025	**43,598**	**3,956**	**22,344**
Depreciation and impairment for the financial year has been charged as:			
Research and development expenses	-5,696	-1,008	-2,537
Sales and marketing expenses	-1	-32	-91
General and administrative expenses	-3	-154	-424
Total	**-5,700**	**-1,194**	**-3,052**

DKK thousand	Plant and machinery	Other fixtures and fittings	Leasehold improvements
Cost at January 1, 2024	60,805	17,766	38,907
Additions	8,225	1,625	202
Disposals	-2,415	-1,215	-
Currency translation	-	115	187
Cost at December 31, 2024	**66,615**	**18,291**	**39,296**
Accumulated depreciation and impairment at January 1, 2024	42,750	14,339	13,342
Depreciation for the year	5,510	2,164	2,948
Disposals	-2,415	-1,215	-
Currency translation	-	115	185
Accumulated depreciation and impairment at December 31, 2024	**45,845**	**15,403**	**16,475**
Carrying amount at December 31, 2024	**20,770**	**2,888**	**22,821**
Depreciation and impairment for the financial year has been charged as:			
Research and development expenses	-5,501	-1,833	-2,480
Sales and marketing expenses	-2	-62	-88
General and administrative expenses	-7	-269	-380
Total	**-5,510**	**-2,164**	**-2,948**

Notes to the Consolidated financial statements

3.3 Right-of-use assets and lease liabilities

§ Accounting policies

Zealand Pharma determines if an arrangement is a lease at inception. Zealand Pharma's leases comprise various properties and cars. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain wide range of different terms and conditions.

All leases are recognized in the balance sheet as a right-of-use ("ROU") asset with a corresponding lease liability, except for short term assets in which the lease term is 12 months or less, or low value assets. ROU assets represent Zealand Pharma's right to use an underlying asset for the lease term and lease liabilities represent Zealand Pharma's obligation to make lease payments arising from the lease.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, less any lease incentives. As Zealand Pharma's leases do not provide an implicit interest rate, Zealand Pharma uses an incremental borrowing rate based on the information available at the commencement date of the lease in determining the present value of lease payments. Lease terms utilized by Zealand Pharma may include options to extend or terminate the lease when it is reasonably certain that Zealand Pharma will exercise that option. In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Interest expenses related to the lease liability are classified as financial items.

ROU assets are measured at cost and include the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. ROU assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis over the lease term.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less and low-value assets comprise IT equipment and small items of office furniture.

Impairment

If circumstances or changes in Zealand Pharma's operations indicate that the carrying amount of right-of-use assets ("ROU") may not be recoverable, Management reviews that ROU for impairment. The basis for the review is the recoverable amount of the ROU, determined as the greater of the fair value less cost to sell or its value in use. Value in use is calculated as the net present value of future cash inflow or savings generated from the ROU. If the carrying amount is greater than the recoverable amount, the ROU is written down to the recoverable amount. An impairment loss is recognized in the income statement when the impairment is identified.

Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to right-of-use assets:

DKK thousand	Office buildings	Other fixtures and fittings
As at January 1, 2025	77,715	1,053
Additions	14,800	2,028
Disposals	-	-937
Depreciation expense	-13,059	-1,003
Depreciation and impairment losses reversed on disposals	-	937
As at December 31, 2025	**79,456**	**2,078**
As at January 1, 2024	100,884	1,921
Disposals	-12,201	-21
Depreciation expense	-11,690	-847
Currency translation	722	-
As at December 31, 2024	**77,715**	**1,053**

The Group leases office buildings, equipment, and vehicles. The rental contract for the HQ office building has been made for a minimum period of 13 years with no extension option (terminable by the landlord after 15 years). Management has assessed the lease period to be 13 years.

In 2025 additions of DKK 14.8 million relate to a new temporary office building in close proximity to the existing HQ office building. The rental contract is limited to 2 years with an extension option of up to 2 years. Management has assessed the lease period to be 2 years.

Notes to the Consolidated financial statements

3.3 Right-of-use assets and lease liabilities (continued)

The rental contract for the US office site has a lease expiration date of August 31, 2029 and has been subleased from August 1, 2024 until the expiration date in 2029. Consequently, the right-of-use asset has been derecognized and reclassified to other receivables, DKK 8.7 million in total (DKK 3.4 million short-term and DKK 5.3 million long-term, refer to note 3.8 Other receivables). Equipment and vehicles are leased over a period of 3-4 years with no extension option.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

DKK thousand	2025	2024
As at January 1	106,424	119,231
Additions	16,829	1,079
Accretion of interest	1,923	2,348
Payments	-19,973	-15,475
Currency translation	-2,360	-759
As at December 31	**102,843**	**106,424**
Non-current	80,213	90,388
Current	22,630	16,036
The following amounts are recognized in the income statement:		
Depreciation expense of right-of-use assets	-14,063	-12,496
Interest expense on lease liabilities	-1,923	-2,332
Total amount recognized in profit and loss	**-15,986**	**-14,828**
Cash flow	-20,162	-16,442
Total cash outflow from leases	**-20,162**	**-16,442**
Depreciation for the financial year has been charged as:		
Research and development expenses	-11,672	-9,778
Sales and marketing expenses	-422	-381
General and administrative expenses	-1,969	-2,337
Total amount recognized in profit and loss	**-14,063**	**-12,496**

3.4 Other investments

§ Accounting policies

Other investments are measured at fair value on initial recognition and subsequently. Changes in fair value are recognized in the income statement under financial items.

Investment in Beta Bionics Inc.

The Group's other investments consist of an investment in Beta Bionics, Inc., the developer of iLet™, a fully integrated dual-hormone pump (bionic pancreas) for autonomous diabetes care. In October 2024 a termination agreement was signed and the partnership with Beta Bionics was concluded. Fair value of DKK 23.6 million as of December 31, 2024 reflected the agreed selling price. In January 2025 the sale of all shares in Beta Bionics was completed.

DKK thousand	2025	2024
Other investments at January 1	23,626	14,004
Fair value adjustments	-	9,622
Derecognition from sale of equity investment in Beta Bionics Inc.	-23,626	-
Other investments at December 31	**-**	**23,626**

3.5 Inventories

§ Accounting policies

Raw materials, work in progress and finished goods are measured at the lower of cost and net realizable value. Cost is determined on a first in, first out basis and comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to complete the sale.

Inventory manufactured prior to regulatory approval (prelaunch inventory) is capitalized but immediately provided for, until there is a high probability of regulatory approval for the product. A write-down

Notes to the Consolidated financial statements

3.5 Inventories (continued)

Accounting policies(continued)

is made against inventory, and the cost is recognized in the income statement as research and development costs. Once there is a high probability of regulatory approval being obtained, the write-down is reversed, up to no more than the original cost.

Zealand Pharma reviews inventory for excess or obsolescence and writes down inventory that has no alternative uses to its net realizable value. Economic conditions, customer demand and changes in purchasing and distribution can affect the carrying amount of inventory. We record provisions for potentially obsolete or slow-moving inventory and lower of cost or net realizable value inventory adjustments. In some instances, these adjustments can have a material effect on the financial results of an annual or interim period. In order to determine such adjustments, we evaluate the age, inventory turns, future sales forecasts and the estimated fair value of inventory.

DKK thousand	2025	2024
Raw materials	-	10,698
Total	**-**	**10,698**

Write downs on inventory were comprised as follows:

DKK thousand	2025	2024
Accumulated write-downs, January 1	-14,344	-12,643
Write-downs in the reporting period	-20,797	-
Utilization of write-downs	3,740	934
Reversal of write-downs	-	84
Effect of standard cost updates	-	-2,719
Accumulated write-downs, December 31	**-31,401**	**-14,344**

The write downs on inventory recognized in 2025 are included in research and development expenses, refer to note 2.4 Research and development expenses.

3.6 Prepayments

Accounting policies

Prepaid expenses include expenditures related to a future financial period. Prepaid expenses are measured at historical cost.

Management's judgements and estimates

Estimate on allocation of upfront payment to OTR Therapeutics between prepayments and acquired licenses, IP and know-how

The upfront payment of USD 20 million paid to OTR Therapeutics ("OTR") in December 2025, is in partial consideration of the research activities performed by OTR in respect of the identified targets, as well as payment for license rights and access to IP and know-how of OTR Therapeutics. Out of the USD 20 million, Management has estimated that USD 15 million is consideration for OTR Therapeutics to perform the research activities and is based on an estimate of the number of FTEs Zealand Pharma would need to perform the research services in-house. The remaining USD 5 million is allocated to intangibles following the residual approach as consideration for license rights and access to IP and know-how, refer to note 3.1 Intangible assets.

While OTR performs research at its own cost and risk, Zealand Pharma receives and reviews research and pre-clinical deliverables in the form of data packages. Therefore, part of the upfront payment is connected to research services to be rendered over future periods and should therefore be expensed over the period of the research term. Management has estimated this term to be 3 years, which is the maximum duration of the research program following the contract. Consequently, the amount will be expenses linearly over 3 years as research and development expenses, refer to note 2.4 Research and development expenses.

Prepayments amount to DKK 302.7 million as of December 31, 2025 (2024: DKK 106.4 million). The increase in prepaid expenses for 2025 compared to prior year relates to large prepayments for drug substance related to petrelintide, as well as DKK 93.0 million in prepayments for research activities to be performed by OTR Therapeutics as mentioned in the section 'Management's judgements and estimates'. Out of the total DKK 93.0 million, DKK 31.9 milllion is short-term and DKK 61.1 million is long-term.

Notes to the Consolidated financial statements

3.7 Trade receivables

Accounting policies

Receivables are categorized as financial assets measured at amortized cost and are initially measured at transaction price and subsequently measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected credit loss provision.

Zealand Pharma utilizes a simplified approach to measuring expected credit losses and uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on credit risk characteristics and the days past due. Expected credit losses as of December 31, 2025, and December 31, 2024, are immaterial.

DKK thousand	2025	2024
Trade receivables	336	499
Receivables related to license and collaboration agreements	173,875	86,670
Total trade receivables	**174,211**	**87,169**
Non-current	-	-
Current	174,211	87,169

Receivables related to license and collaboration agreements amount to DKK 173.9 million and include withholding tax receivable from the Boehringer Ingelheim (BI) milestone payment of DKK 35.9 million, an accrual for development costs related to the Roche partnership of DKK 125.1 million as well as receivables from the Novo Nordisk A/S license and development agreement of DKK 12.9 million.

3.8 Other receivables

Accounting policies

Other receivables include accrued interest on marketable securities, VAT receivables, receivables from sublease and deposits from up-front payments on rental of office buildings, all measured at nominal value.

DKK thousand	2025	2024
Deposits	15,047	8,900
VAT receivables	21,207	4,370
Accrued interest	78,891	71,819
Receivable from sublease	8,731	13,697
Other receivables	10,904	7,831
Total other receivables	**134,780**	**106,617**
Non-current	20,317	19,412
Current	114,463	87,205

Notes to the Consolidated financial statements

3.9 Trade payables

§ Accounting policies

Please refer to accounting policies in note 4.3 Financial assets and liabilities.

DKK thousand	2025	2024
Trade payables	256,623	181,279
Accruals development projects	89,982	73,564
Total trade payables	**346,605**	**254,843**
Non-current	-	-
Current	346,605	254,843

3.10 Other payables

§ Accounting policies

Please refer to accounting policies in note 4.3 Financial assets and liabilities.

DKK thousand	2025	2024
Employee benefits	114,062	92,987
Accrued interest	511	669
Deposits from sublease	-	1,267
Other payables	115,817	37,671
Total other payables	**230,390**	**132,594**
Non-current	-	-
Current	230,390	132,594

Other payables of DKK 115.8 million include an accrual of DKK 116.4 million in legal expenses related to disputes as described in note 2.6 General and administrative expenses.

Notes to the Consolidated financial statements

4.0 Capital structure, financial risk and related items

This section includes disclosures related to how Zealand Pharma manages its capital structure, cash position and related risks and items.

4.1 Capital management

Capital management
Zealand Pharma's goal is to maintain a strong capital base to maintain investor, creditor and market confidence, and a continuous advancement of Zealand Pharma's product pipeline and business in general. Zealand Pharma is primarily financed through capital increases, long-term borrowings, and partnership collaboration income.

The adequacy of our available funds will depend on various factors, including progress in our research and development programs, our commitments to existing and new clinical collaborators, our ability to establish commercial and licensing arrangements, our capital expenditures, market developments, and any future partnerships and acquisitions. Accordingly, we plan to potentially raise additional funds through equity or debt financings, collaborative agreements with partners, or from other sources.

At the annual general meeting on March 27, 2025, the Board of Directors was authorized to increase the share capital by a nominal amount of DKK 7,100,000 without pre-emption rights for Zealand Pharma's existing shareholders and by a nominal amount of DKK 14,200,000 with pre-emption rights for Zealand Pharma's existing shareholders, in each case for a period until March 27, 2030. As of December 31, 2025, none of these authorizations have been utilized, and the full nominal amounts remain available under the authorizations.

On January 8, 2024, Zealand Pharma announced an issue of 3,761,470 new ordinary shares, which represented the remaining authorization from 2023, at a subscription price of DKK 386.45 per new share resulting in gross proceeds of DKK 1.5 billion. The capital increase was completed in January 2024.

As announced on June 25, 2024, the Board of Directors exercised the authorization granted by Zealand Pharma's annual general meeting held on March 20, 2024, to increase the Group's share capital by issue of 8,350,000 new ordinary shares at a subscription price of DKK 843 per new share bringing in gross proceeds of DKK 7 billion. The capital increase was completed in June 2024.

To minimize credit risk Zealand Pharma has invested a significant amount in marketable securities, primarily excess liquidity from previous capital raises and partnership collaboration income. As of December 31, 2025, Zealand Pharma has DKK 10,532.3 million invested in marketable securities, corresponding to 69.7% of total cash, cash equivalents and marketable securities (2024: DKK 8,296.0 million, 92.0%). For additional information refer to note 4.5 Marketable securities.

Notes to the Consolidated financial statements

4.1 Capital management (continued)

The Group and the Board of Directors monitor the share and capital structure to ensure that Zealand Pharma's capital resources support the strategic goals. There was no change in the Group's approach to capital management procedures in 2025. Neither Zealand Pharma A/S nor any of its subsidiaries are subject to externally imposed capital requirements other than the conditions related to the loan from the European Investment Bank (EIB), refer to note 4.6 Borrowings.

The EIB loan contains a negative pledge clause preventing Zealand Pharma A/S or any of its subsidiaries from creating or permitting to subsist any new security over any of its assets. The pledges are described further in note 4.4 Cash and cash equivalents and a description of Zealand Pharma's total commitments can be found in note 6.4 Commitments.

4.2 Financial risks

Zealand Pharma is exposed to various financial risks, including foreign exchange rate risk, interest rate risk, credit risk and liquidity risk.

The objective of Zealand Pharma's treasury policy is to reduce the Group's sensitivity to fluctuations in exchange rates, interest rates, credit rating and liquidity. Zealand Pharma's financial management policy has been endorsed by Zealand Pharma's Audit Committee and ultimately approved by Zealand Pharma's Board of Directors.

Exchange rate risk
Most of Zealand Pharma's financial transactions are in DKK, USD, and EUR.

Due to Denmark's long-standing fixed exchange rate policy vis-à-vis the EUR, Zealand Pharma has evaluated that there is no material transaction exposure or exchange rate risk regarding transactions in EUR.

Research and development, and regulatory milestone payments in license and collaboration agreements are denominated in foreign currencies, namely USD and EUR. However, as milestone payments are unpredictable in terms of timing and materialization, the payments are not included in the basic exchange rate risk evaluation.

As Zealand Pharma conducts clinical trials and toxicology studies around the world and has activities in US, Zealand Pharma is exposed to exchange rate risks associated with the denominated currency, which is primarily USD based on volume and fluctuations against DKK. Zealand Pharma monitors transaction and translation risks related to USD exposures in line with its Treasury Policy. The Group may hold USD-denominated cash and cash equivalents to support forecasted USD expenses, while continuously assessing the appropriateness of currency exposure, tenor, and liquidity profile.

As of December 31, 2025, Zealand Pharma holds DKK 3,330.6 million (2024: DKK 338.3 million) of its cash, cash equivalents and marketable securities in USD.

Interest rate risk
Zealand Pharma has a policy of avoiding financial instruments that expose the Group to any unintended financial risks. During 2025, all cash has been held in current bank accounts in DKK, USD, and EUR.

Zealand Pharma has invested surplus liquidity in low-risk fixed income instruments to preserve capital and ensure liquidity. These investments include short-dated investment grade securities. All securities in the portfolio have an investment graded rating of AAA to BBB-. Zealand Pharma recognizes marketable securities at settlement date. All bonds held as of December 31, 2025 mature within 57 months in line with the Group's treasury policy guidelines (2024: 19 months). Refer further to note 4.5 Marketable securities for interest sensitivity on marketable securities.

As of December 31, 2025, Zealand Pharma has borrowings amounting to DKK 302.9 million (2024: DKK 285.3 million), derivative financial liabilities at fair value amounting to DKK 70.1 million (2024: DKK 109.7 million) and lease liabilities amounting to DKK 102.8 million (2024: DKK 106.4 million). The change in borrowings and derivative financial liabilities is a result of the EIB loan (Tranche A) as described in note 4.6 Borrowings.

An increase in interest rates would be reflected in an increase in interest income from the Group's cash balances.

Notes to the Consolidated financial statements

4.2 Financial risks (continued)

Credit risk
Zealand Pharma is exposed to credit risk in respect of receivables, bank balances and bonds. The maximum credit risk corresponds to the carrying amount. Management believes that credit risk is limited, as the counterparties to the trade receivables are large global pharmaceutical companies. Cash, cash equivalents and bonds are associated with an inherent credit risk, though not considered to be very high, as the counterparties are banks with investment-grade ratings (i.e. A3 or higher from Standard & Poor's).

Liquidity risk
The purpose of Zealand Pharma's cash management is to ensure that the Group always has sufficient and flexible financial resources at its disposal.

Zealand Pharma's short-term liquidity is managed and monitored by means of the Group's internal treasury function, annual budget process and quarterly budget revisions to balance the demand for liquidity and maximize the Group's interest income by matching its free cash in fixed-rate, fixed-term bank deposits and bonds with its expected future cash burn.

Zealand Pharma's total liquidity reserve has increased significantly in 2025 as a result of the DKK 9,245.3 million upfront payment (USD 1.4 billion) received from entering the collaboration and license agreement with Roche. In 2024, the proceeds from the EIB loan (Tranche A) was disbursed along with the DKK 1.45 billion and DKK 7.0 billion capital raises in January and June 2024, respectively (surplus funds in both 2025 and 2024 have been invested in marketable securities).

EIB loan Tranches B and C are excluded as they are dependent on predefined milestones being met.

DKK thousand	2025	2024
Cash	650,894	480,303
Cash equivalents	3,925,647	245,730
Marketable securities	10,532,267	8,295,983
Total liquidity reserve as of December 31	**15,108,808**	**9,022,016**

Sensitivity analysis
The table shows the impact on profit/loss and equity of changes in valuation of the Group's operations in USD, i.e. cash, cash equivalents, marketable securities and lease liabilities as of December 31, 2025, and December 31, 2024, assuming a 10% fluctuation in the USD conversion rate.

	2025		2024	
DKK thousand	Fluctuation	Effect	Fluctuation	Effect
USD	+/-10%	+/-330,988	+/-10%	+/-28,550

The table shows the impact on profit/loss and equity from changes in the yield on marketable securities as of December 31, 2025, and December 31, 2024, assuming a 1% fluctuation in the yield rate.

	2025		2024	
DKK thousand	Fluctuation	Effect	Fluctuation	Effect
Effect on interest income from a yield change on marketable securities	+/-1.0%	+/-105,323	+/-1.0%	+/-82,960

Contractual maturity (liquidity risk)
Details on the Group's aggregate liquidity risk on financial liabilities is provided below.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been prepared using the undiscounted cash flows for financial liabilities, based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that the specific timing of interest or principal flows is dependent on future events, the table has been prepared based on Management's best estimate of such timing at the end of the reporting period.

Except for leasing and borrowings, there are no interest cash flows to be included in the table below for the existing financial liabilities as they are not interest-bearing financial liabilities.

Notes to the Consolidated financial statements

4.2 Financial risks (continued)

DKK thousand	< 12 months	1-5 Years	> 5 Years	Total	Carrying amount
Borrowings including derivative financial liabilities	9,737	443,845	-	453,582	373,007
Lease liabilities	22,317	62,926	21,831	107,074	102,843
Trade payables	346,605	-	-	346,605	346,605
Other payables	230,390	-	-	230,390	230,390
Total financial liabilities as of December 31, 2025	**609,049**	**506,771**	**21,831**	**1,137,651**	**1,052,845**
Borrowings including derivative financial liabilities	12,809	48,608	416,069	477,486	394,997
Lease liabilities	15,428	61,177	33,350	109,955	106,424
Trade payables	254,843	-	-	254,843	254,843
Other payables	132,594	-	-	132,594	132,594
Total financial liabilities as of December 31, 2024	**415,674**	**109,785**	**449,419**	**974,878**	**888,858**

All cash flows are non-discounted, including interest. Contractual obligations related to payments under agreements for development projects, including Contract Research Organizations (CROs), are disclosed in note 6.4 Commitments, as their maturity dates are uncertain.

Cash flows denominated in USD are translated into DKK at the USD/DKK rates applicable as of December 31, 2025.

On March 11, 2024, Zealand Pharma received the proceeds from the first tranche under the EIB loan agreement, Tranche A, of DKK 372.8 million (EUR 50 million) as described in note 4.6 Borrowings.

4.3 Financial assets and liabilities

§ Accounting policies

Classification of Categories of Financial Assets and Liabilities:
Zealand Pharma classifies its financial assets held into the following measurement categories:

- *those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and*
- *those to be measured at amortized cost.*

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Zealand Pharma reclassifies debt investments only when its business model for managing those assets changes. Further details about the accounting policy for each of the categories are outlined in the respective notes.

Fair Value Measurement
Zealand Pharma measures financial instruments, such as marketable securities, at fair value at each balance sheet date. Management assessed that the fair value of financial assets and liabilities measured at amortized cost such as bank deposits, receivables and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability, or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

The principal or the most advantageous market must be accessible by Zealand Pharma.

Notes to the Consolidated financial statements

4.3 Financial assets and liabilities (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Zealand Pharma uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For financial instruments that are measured in the balance sheet at fair value, IFRS 13 for financial instruments requires disclosure of fair value measurements by level of the following fair value measurement hierarchy for:

- *Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities*
- *Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)*
- *Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).*

For assets and liabilities that are recognized in the financial statements on a recurring basis, Zealand Pharma determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Any transfers between the different levels are carried out at the end of the reporting period.

DKK thousand	Note	2025	2024
Categories of financial instruments			
Trade receivables excluding prepaid expenses	3.7	174,211	87,169
Other receivables	3.8	134,780	106,617
Financial assets measured at amortized costs		**308,991**	**193,786**
Marketable securities (Level 1)	4.5	10,532,267	8,295,983
Other investments (Level 3)	3.4	-	23,626
Financial assets measured at fair value through profit and loss		**10,532,267**	**8,319,609**
Borrowings	4.6	302,924	285,332
Lease liabilities	3.3	102,843	106,424
Trade payables	3.9	346,605	254,843
Other payables	3.10	230,390	132,594
Financial liabilities measured at amortized cost		**982,762**	**779,193**
Cash-settled warrant liability from EIB loan, Tranche A (Level 3)	4.6	70,083	109,665
Financial liabilities measured at fair value through profit and loss		**70,083**	**109,665**

Notes to the Consolidated financial statements

4.3 Financial assets and liabilities (continued)

DKK thousand	Financial assets (Level 3)	Financial liabilities (Level 3)
Carrying amount at January 1, 2025	23,626	109,665
Derecognition from sale of equity investment in Beta Bionics Inc.	-23,626	-
Fair value adjustment of warrant liability from EIB loan, Tranche A	-	-39,582
Carrying amount at December 31, 2025	**-**	**70,083**

DKK thousand	Financial assets (Level 3)	Financial liabilities (Level 3)
Carrying amount at January 1, 2024	21,379	-
Fair value adjustments through profit and loss	2,247	-
Initial fair value of cash-settled warrant liability from EIB loan, Tranche A	-	99,063
Fair value adjustment of warrant liability from EIB loan, Tranche A	-	10,602
Carrying amount at December 31, 2024	**23,626**	**109,665**

No transfers between fair value levels have occurred during 2025 and 2024.

4.4 Cash and cash equivalents

Accounting policies

Cash and cash equivalents are measured at cost on intitial recognition.

Management's judgements and estimates

As part of Zealand Pharma's treasury policy, Zealand Pharma has invested in a Money Market Fund managed by J.P. Morgan. These investments are classified as cash equivalents due to their high liquidity and short-term maturity profile.

DKK thousand	2025	2024
Cash	650,894	480,303
Cash equivalents	3,925,647	245,730
Total cash and cash equivalents	**4,576,541**	**726,033**

Pledges provided in relation to the EIB loan

The EIB loan contains a negative pledge clause preventing Zealand Pharma A/S or any of its subsidiaries from creating or permitting to subsist any new security over any of its assets.

Notes to the Consolidated financial statements

4.5 Marketable securities

§ Accounting policies

Marketable securities consist of investments in securities with a maturity of ninety days or greater at the time of acquisition. Measurement of marketable securities depends on the business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories which Zealand Pharma considers when classifying its marketable securities:

- *Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses), together with foreign exchange rate gains/(losses). Impairment losses are presented as a separate line item in the statement of profit or loss.*

- *Fair value through other comprehensive income (FVOCI): Assets that are held with an objective that results in collecting contractual cash flows and selling financial assets are measured at FVOCI. A gain or loss on assets that is subsequently measured at FVOCI is recognized in other comprehensive profit or loss. Impairment losses and foreign exchange rate gains/(losses) are presented as a separate line item in the statement of profit or loss.*

- *Fair value through profit and loss (FVTPL): Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income (FVOCI) are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within financial income or expenses in the period in which it arises.*

Zealand Pharma's portfolio is managed and evaluated on a fair value basis in accordance with its stated investment guidelines and the information provided internally to Management. This business model does not meet the criteria for amortized cost or FVOCI and as a result marketable securities are measured at fair value through profit and loss. This classification is consistent with prior year's classification.

Transactions are recognized at settlement date.

DKK thousand	2025	2024
DKK portfolio:		
DK bonds	8,447,463	7,341,039
Total DKK portfolio	**8,447,463**	**7,341,039**
EUR portfolio:		
IG Corporate bonds (investment-grade)	2,084,804	954,944
Total EUR portfolio	**2,084,804**	**954,944**
Total portfolio	**10,532,267**	**8,295,983**
Non-current	-	819,632
Current	10,532,267	7,476,351

All marketable securities have a fixed interest rate but different maturities. As of December 31, 2025, all outstanding securities were expected to mature within 57 months (2024: within 19 months).

The excess liquidity from entering the partnership collaboration with Roche in March 2025, and recent capital increases completed in January 2024 and June 2024, has been placed into the DKK portfolio and EUR portfolio. All securities in the portfolio have an investment graded rating of AAA to BBB-.

Marketable securities acquired in 2025 are managed and evaluated on a fair value basis in accordance with its stated investment guidelines and the information provided internally to Management. This classification is consistent with prior year's classification. Refer to note 4.3 Financial assets and liabilities for information on fair value measurement and the fair value hierarchy.

Notes to the Consolidated financial statements

4.6 Borrowings

§ Accounting policies

On initial recognition, borrowings are measured at fair value which is generally equal to the proceeds received. Fair value is allocated between the debt host contract and, if applicable, an embedded derivative. Transaction costs attributable to the debt host contract are deducted from the initial fair value and amortized over the term of the loan as part of the effective interest rate on the loan. Transaction costs attributable to non-closely related embedded derivatives are expensed on initial recognition. Subsequently, borrowings are measured at amortized cost. On initial recognition, borrowings are evaluated for the existence of non-closely related embedded derivatives, i.e. cash flows or potential cash flows whose economic characteristics and risks are not closely related to the economic characteristics and risks in the debt host contract such as prepayment options at amounts which are not substantially equal to the loan's amortized cost. The cash flows attributable to such non-closely related embedded derivatives are separated and accounted for as derivative financial instruments.

Loan commitments are not recognized. Lender fees and transaction costs attributable to unconditional loan commitments are treated as prepaid transaction costs if the Group expects to draw down on the facility. If the Group has no specific plans for draw down on the loan commitment, the transaction costs are amortized over the commitment period. If a loan commitment is subject to meeting certain conditions, it is considered an unconditional loan commitment if the Group considers it probable that the conditions will be met.

Amendment of the terms of a loan is accounted for as an extinguishment of the original loan and recognition of a new liability reflecting the amended terms if the amended terms are substantially different from the original terms. Both quantitative and qualitive factors are considered. If the present value of the amended cash flows discounted at the original effective interest rate differs by 10% or more, the amendment is treated as an extinguishment. If the presented value of the amended cash flows differs by less than 10%, Management evaluates qualitative factors such as:

- *Change in collateral and restrictions of the use of proceeds*
- *Significant change in the term of the loan*
- *Change in loan currency and interest base*

All fees incurred in connection with a modification of the terms accounted for as an extinguishment are recognized as an expense.

Derecognition of financial liabilities: A financial liability is derecognized when the obligation under the liability is settled, discharged, cancelled, or expires. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognized through profit and loss.

DKK thousand	2025	2024
Borrowings at amortized cost	302,924	285,332
Derivative financial liabilities at fair value	70,083	109,665
Total borrowings including derivative financial liabilities	**373,007**	**394,997**

Loan facility from the European Investment Bank (EIB)
In December 2023, Zealand Pharma entered into a new EUR 90 million finance agreement with the European Investment Bank (EIB). The loan, which was offered at competitive terms, is structured with part of the interest paid at recurring intervals during the term and part being deferred (non-compounding) for payment at maturity of each tranche. In addition, the EIB has entered into a warrant agreement with Zealand Pharma that will entitle the EIB to receive warrants in Zealand Pharma when each tranche is drawn down. The warrants will, subject to the warrant terms, entitle the warrant holder to subscribe for ordinary shares in Zealand Pharma at market price.

On March 11, 2024, Zealand Pharma received the proceeds from the first tranche under the EIB loan agreement, Tranche A, of DKK 372.8 million (EUR 50 million).

In 2025, there have been no significant transaction costs related to the facility, thus no transaction costs have been capitalized. In 2024 DKK 2.3 million was capitalized through transaction costs from entering the agreement, which will be amortized over the loan term.

Notes to the Consolidated financial statements

4.6 Borrowings (continued)

Loan terms:

Amount:	The loan facility may be utilized in up to three tranches of EUR 50 million (Tranche A), EUR 20 million (Tranche B) and EUR 20 million (Tranche C), respectively, with disbursement of each tranche subject to pre-specified milestones being met. A floating rate and a deferred interest rate shall be paid on each tranche.
Maturity date:	6 years from the disbursement date of the relevant tranche.
Repayment:	Each tranche under the EIB loan must be repaid on the maturity date.
Prepayment fee:	1-5% of principal amount if prepaid before maturity.
Floating rate:	EURIBOR + fixed margin (cash pay margin).
Deferred interest rate:	Low single digit for all tranches.
Commitment fee:	Low single digit on the daily undrawn and uncancelled balance of the relevant tranche. The commitment fee becomes effective from the date falling 6 months from the date of the agreement (Tranche A) or from the date falling 6 months from conditions being fulfilled (Tranches B and C).
Warrants:	With the disbursement of each tranche, warrants are granted to EIB in accordance with the warrant agreement. The warrants granted will vest as the loan(s) are repaid. If not utilized, any warrants will expire twenty years from the signing date of the contract. Once the warrants have vested, EIB has a put option enabling them to sell the warrants back to Zealand Pharma at fair market value at any time.

Management's judgements and estimates

Fair value measurement of warrants, derivative financial liability (EIB, Tranche A)

In accordance with IFRS 2, the fair value of the warrants at grant date is recognized as an expense in the income statement over the vesting period.

Fair value of the warrants granted to the European Investment Bank (EIB) with the disbursement of the loan's first tranche (Tranche A), classified as a derivative financial liability, is determined using Black-Scholes valuation technique in line with Zealand Pharma's existing warrant compensation programs. The warrants will become exercisable as the loan(s) is/are repaid (ignoring events as delisting, default e.g. which could also lead to exercisability). Each Tranche has a maturity date of 6 years from disbursement. If not exercised, any warrant will expire 20 years from the signing date of the contract. Based on this, the calculation of fair value assumes an expected life of 20 years for the options (contractual term).

Other inputs used are i) the current stock price of the Zealand Pharma share on the date of measurement, ii) expected volatility (see below), iii) expected dividend (see below) and iv) the risk-free interest rate determined using a 20-year Danish government bond.

The strike price is a 5-day volume weighted average (VWAP) calculated from the date of the disbursement offer acceptance on February 26, 2024, from which date Zealand Pharma had an unconditional right to receive the proceeds for Tranche A.

Fair value of the warrants amounted to DKK 70.1 million as of December 31, 2025 (2024: DKK 109.7 million). On initial recognition in March 2024, Management has determined that the transaction price is equal to fair value and that consequently, there is no day 1 gain/loss to account for in financial items. The warrants are subsequently measured at fair value through profit and loss (FVTPL) and adjustments are included under financial items, refer to note 4.7 Financial items.

The fair value measurement of the warrants is partly determined based on unobservable input (level 3) being the expected volatility for the Zealand Pharma share which is unobservable since there are no traded Zealand Pharma warrants. Since expected volatility has significant impact on the valuation,

Notes to the Consolidated financial statements

4.6 Borrowings (continued)

especially considering the long term, i.e. 20 years, it is classified as a level 3 input in the fair value hierarchy. As of December 31, 2025, the applied volatility is 57% based on volatility for the Zealand Pharma share in the past 5 years (2024: 53%). Also impacting the fair value is expected dividend over the next 20 years (Level 3). As of December 31, 2025, the applied expected dividend yield is 0% (2024: 0%).

An increase in volatility will increase the fair value of the warrants. Further, an increase in expected dividend will decrease the fair value and vice versa. The below summarizes the effect of altering the unobservable inputs that would change the fair value significantly.

- *Expected volatility -20%, decrease in fair value of DKK -13.3 million*
- *Expected volatility +20%, increase in fair value of DKK 8.2 million*
- *Expected dividend +1%, decrease in fair value of DKK -12.9 million*

Fair value measurement of prepayment option (EIB loan, Tranche A)
The loan agreement contains a prepayment option whereby Zealand Pharma may irrevocably prepay all or part of any Tranche, together with accrued interest, prepayment fee and indemnities, if any, and any amount due in connection to such Tranche. By prepaying any Tranche, Zealand Pharma will have to pay a low single digit prepayment fee of the prepayment amount. The fee will decrease up until the maturity date of any Tranche, i.e. over a 6-year period.

The prepayment option will result in repayment of an amount which is not approximately equal to the loan's amortized cost at each point of exercise, and consequently, the prepayment option shall be separated as a non-closely related embedded derivative. As of December 31, 2025, the prepayment option does not have any significant fair value.

For an overview of the events under the loan agreement, please refer to the movement table presented below.

Notes to the Consolidated financial statements

4.6 Borrowings (continued)

Changes arising from EIB loan agreement – including changes for level 3 derivative financial liabilities

2025

		Cash changes	Non-cash changes recognized in profit and loss				
	Carrying value as of December 31, 2024	Payment of interest	Currency adjustments	Fair value adjustments	Amortization	Interest accrued	Carrying value as at December 31, 2025
Borrowings at amortized costs	285,332	-	574	-	17,018	-	302,924
Derivative financial liabilities at fair value – warrants (Tranche A)	109,665	-	-	-39,582	-	-	70,083
Other payables – accrued interest	669	-10,220	21	-	-	10,041	511
Total impact from EIB loan agreement	**395,666**	**-10,220**	**595**	**-39,582**	**17,018**	**10,041**	**373,518**

2024

		Cash changes		Non-cash changes recognized in profit and loss				
	Carrying value as of December 31, 2023	Principal received EUR 50 million	Payment of interest	Currency adjustments	Fair value adjustments	Amortization	Interest accrued	Carrying value as at December 31, 2024
Borrowings at amortized costs	-	273,697	-	-2,124	-	13,759	-	285,332
Derivative financial liabilities at fair value – warrants (Tranche A)	-	99,063	-	-	10,602	-	-	109,665
Other payables – accrued interest	-	-	-11,589	-89	-	-	12,347	669
Total impact from EIB loan agreement	**-**	**372,760**	**-11,589**	**-2,213**	**10,602**	**13,759**	**12,347**	**395,666**

Notes to the Consolidated financial statements

4.7 Financial items

§ Accounting policies

Financial items include interests, banking fees from managing financial transactions, foreign exchange rate adjustments as well as fair value adjustments of other investments, embedded derivatives and marketable securities.

DKK thousand	2025	2024
Interest income	309,344	169,639
Interest expenses from financial liabilities measured at amortized cost	-27,136	-31,715
Interest expenses from lease liabilities	-1,923	-2,332
Fair value adjustment of marketable securities	47,710	50,089
Fair value adjustment of other investments	-	2,247
Fair value adjustment of derivatives	17,370	-10,602
Exchange rate adjustments (primarily on USD deposits)	-295,095	18,289
Other financial expenses	-8,641	-6,853
Financial items in total	**41,629**	**188,762**
Presentation in income statement:		
Financial income	374,424	240,264
Financial expenses	-332,795	-51,502

Interest income in 2025 of DKK 309.3 million comprises interest on marketable securities and cash equivalents (2024: DKK 169.6 million). The increase compared to 2024 is a result of the excess liquidity from entering the partnership collaboration with Roche invested into marketable securities, refer to note 4.5 Marketable securities. Interest income on marketable securities is based on coupon rates provided by SEB and Danske Bank. Interest income from cash equivalents relates to the money market fund held at J.P. Morgan as described in note 4.4 Cash and cash equivalents.

Interest expenses from financial liabilities measured at amortized cost in 2025 of DKK 27.1 million relate to the EIB loan (Tranche A) disbursed on March 11, 2024 (2024: DKK 31.7 million). The decrease compared to 2024 is a result of the DKK 350 million credit facility in Danske Bank terminated in July 2024, and thus no commitment fee has been paid in 2025.

Fair value adjustment of derivatives of DKK 17.4 million in 2025 comprises a DKK 39.6 million fair value adjustment of the warrants granted to the European Investment Bank (EIB) with the disbursement of the loan's first tranche (Tranche A), refer to note 4.3. Financial assets and liabilities for further information (2024: DKK +40.7 million). This is partly offset by a fair value adjustment of DKK 22.2 million in from the effect of the FX forward contract (partial hedge) related to the Roche upfront payment as mentioned in note 2.1 Revenue.

Exchange rate adjustments of DKK 295.1 million in 2025 mainly relate to USD deposits, currency revaluation on accounts receivables and cash equivalents (2024: DKK +18.3 million).

Notes to the Consolidated financial statements

4.8 Share capital

§ Accounting policies

The share capital comprises the nominal amount of Zealand Pharma A/S's ordinary shares, each at a nominal value of DKK 1. All shares are fully paid.

The share premium reserve is comprised of the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the parent company's capital increases or exercise of warrants, reduced by any external expenses directly attributable to the offerings. The total nominal amount from purchase of treasury shares is recognized in retained losses, including any amount excess of the nominal amount.

Share option schemes
The Group has share option schemes for warrants, performance share units (PSUs) and restricted share units (RSUs) under which options to subscribe for the Group's shares have been granted to employees, Management and Board of Directors. Refer to note 4.9 Share-based instruments for further details.

PSUs and RSUs exercised in each respective year have been settled using the treasury shares of the Group. Any excess of the cash received from exercise of warrants over the nominal amount of the shares issued is recorded in share premium.

DKK thousand	2025	2024
Share capital at January 1	71,024	58,751
Shares issued for cash	-	12,112
Exercise of warrants	491	161
Share capital at December 31	**71,515**	**71,024**

The share capital solely consists of one class of ordinary shares all issued at DKK 1 each and all shares rank equally. The shares are negotiable instruments with no restrictions on their transferability. All shares have been fully paid.

At the annual general meeting on March 27, 2025, the Board of Directors was authorized to increase the share capital by a nominal amount of DKK 7,100,000 without pre-emption rights for Zealand Pharma's existing shareholders and by a nominal amount of DKK 14,200,000 with pre-emption rights for Zealand Pharma's existing shareholders, in each case for a period until March 27, 2030. As of December 31, 2025, none of these authorizations have been utilized, and the full nominal amounts remain available under the authorizations.

The Group has an unused authorization to issue convertible debt instruments with access to conversion to shares in Zealand Pharma A/S of up to a total of nominally DKK 10,850,136. This authorization covers the period until April 15, 2026.

On January 8, 2024, Zealand Pharma announced an issue of 3,761,470 new ordinary shares, which represented the remaining authorization from 2023, at a subscription price of DKK 386.45 per new share resulting in gross proceeds of DKK 1.5 billion. The capital increase was completed in January 2024.

As announced on June 25, 2024, the Board of Directors exercised the authorization granted by Zealand Pharma's annual general meeting held on March 20, 2024, to increase the Group's share capital by issue of 8,350,000 new ordinary shares at a subscription price of DKK 843 per new share bringing in gross proceeds of DKK 7 billion. The capital increase was completed in June 2024.

The costs related to the capital increases completed in January 2024 and June 2024 were DKK 22.9 million and DKK 213.6 million, respectively.

During 2025, a total of 491,174 new shares (2024: 161,249) have been issued due to exercise of warrant programs with net proceeds of DKK 49.2 million (2024: DKK 30.7 million) corresponding to an average exercise price of DKK 100.0 (2024: DKK 190.6). For additional information on the potential dilutive effects refer to note 2.9 Earnings per share.

Treasury shares
As of December 31, 2025, there were 907,905 treasury shares, equivalent to 1.3% of the share capital (2024: 373,501, 0.5%). The treasury shares are allocated to performance share units (PSUs) and restricted share units (RSUs).

In 2025 Zealand Pharma acquired 1,000,000 treasury shares through a share buyback program with Danske Bank to support Zealand Pharma's Long Term Incentive programs (2024: 300,000 treasury shares).

Notes to the Consolidated financial statements

4.9 Share-based instruments

To motivate and retain key employees, Management and Board of Directors and to encourage the achievement of common goals for employees, Management and shareholders, the Group has established equity-settled incentive plans based on Restricted share units (RSUs), Performance share units (PSUs) and warrants.

Warrants, PSUs and RSUs are granted by the Board of Directors in accordance with authorizations given to it by Zealand Pharma A/S's shareholders. Grants to members of the Board of Directors and members of the Executive Management are subject to the Remuneration Policy adopted at the Annual General Meeting.

Share-based compensation expense
The total expense recognized for the year under staff costs arising from share-based instruments was as follows:

DKK thousand	2025	2024
Recognized as staff costs:		
Share-based compensation expenses	115,890	87,032
Total	**115,890**	**87,032**

Total share-based compensation expenses split on type of award

DKK thousand	2025	2024
PSUs	28,004	19,225
RSUs	58,337	36,392
Warrants	29,549	31,415
Total	**115,890**	**87,032**

Total share-based compensation expenses split on expense type

DKK thousand	2025	2024
The amount is presented as:		
Research and development expenses	55,544	41,262
Sales and marketing expenses	10,389	3,467
General and administrative expenses	49,957	42,303
Total	**115,890**	**87,032**

§ Accounting policies

Share-based compensation expenses
The value of services received as consideration for share-based compensation is measured at the fair value of the granted instrument. The fair value of equity-settled share-based compensation is determined at the grant date and is recognized in the income statement as employee benefit expense over the period in which the instruments vest. The offsetting entry is recognized under equity. At each reporting date, an estimate is made of the number of instruments expected to vest, so the total expense recognized over the vesting period is equal to fair value of the actual number of instruments which vest. The fair value of warrants granted is estimated using the Black–Scholes pricing model, whereas for RSUs and PSUs the closing share price on the day of the grant is used.

In respect of performance conditions, market conditions, such as when the exercisability of an instrument depends on the achievement of a specified target that is based on the market price or value of the entity's equity instruments, relative to an index, are taken into account when estimating the fair value of the award at the grant date, while non-market vesting conditions, such as forfeiture rates, are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so as to reflect the number of awards that are expected to vest.

Notes to the Consolidated financial statements

4.9 Share-based instruments (continued)

Management's judgements and estimates

Estimate of fair value of share-based compensation programs

In accordance with IFRS 2, the fair value of the warrants at grant date is recognized as an expense in the income statement over the vesting period.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of assumptions such as:

- *The expected share price volatility, which is based upon the historical volatility of Zealand Pharma's share price.*
- *The risk-free interest rate, which is determined based on the interest rate on Danish government bonds (bullet issues) with a maturity similar to the expected life of the option.*
- *The expected life of warrants, which is based on vesting terms, expected rate of exercise, and contractual life terms in the current warrant program.*

These assumptions can vary over time and can change the fair value of future warrants granted.

Estimate of forfeiture rate for share-based compensation programs

The estimated number of shares expected to vest is based on a series of factors such as:

- *The historic rate of employee turnover adjusted for significant events.*
- *Remaining time until vesting.*
- *Expected achievement of performance goals for PSUs.*

Determination of fair value of the instruments granted

The exercise price is determined by the closing price of Zealand Pharma's shares on Nasdaq Copenhagen on the day prior to the grant date.

Warrants granted from April 15, 2020, and going forward expire automatically after 5 or 10 years for warrants granted to Corporate Management and employees, respectively. Warrants vest either after 3 years of service, with 1/36 each month from the grant date, or with 1/3 after one year, 1/3 after two years and 1/3 after three years. The service cost is recognized over the respective vesting periods.

Warrants may be exercised four times a year during a four-week period starting from the date of the publication of Zealand Pharma's Annual Report or interim reports. Dividends are not expected.

The volatility rate used is based on a historical volatility of the Zealand Pharma share price calculated as the vesting period of 3 years plus 50% of the exercise period of 7 years i.e., 6.5 years (2023: 6.5 years).

No warrants were granted in 2025. The fair value of the warrants granted in 2024 was determined using the Black-Scholes model using the following inputs:

Grant year	2024
Inputs in determining fair value of warrants:	
Life of warrant	10 years
Weighted average exercise price/share price (DKK)	598.0
Volatility (%)	46.40
Risk-free interest rate (%)	2.46
Exercise period to-from	Apr '27 to Apr '34

The weighted average fair value of warrants granted in 2025 is DKK 0 (2024: DKK 293.0).

Warrant programs

A Warrant grants the beneficiary the option to purchase a new share at a fixed price upon vesting. The only vesting condition is time (service condition).

Incentive programs with outstanding warrants at the end of 2025 and 2024, respectively, have been offered under different warrant programs. No warrants were granted in 2025 (2024: 146,260).

The warrants granted in 2024 were valued at DKK 42.9 million using the Black-Scholes model.

Warrants have either cliff vesting after 3 years or graded vesting over 3 years.

Notes to the Consolidated financial statements

4.9 Share-based instruments (continued)

Movement table of warrants granted:

No. of warrants	2025	Weighted average exercise price (DKK)
Warrants outstanding at January 1	1,290,194	186.9
Granted during the period	-	-
Forfeited during the period	-8,770	345.8
Exercised during the period	-491,174	100.1
No. of warrants outstanding at December 31	**790,250**	**239.1**
Exercisable at the end of the period	371,687	117.1
Exercisable within 1 year	277,112	219.5
Exercisable within 1-2 years	141,451	598.0
Exercisable within 2-3 years	-	-
Warrants outstanding at the end of the period:		
Range of exercise prices (DKK)	90.7-598.0	
Weighted average remaining contractual life	6.1	

No. of warrants	2024	Weighted average exercise price (DKK)
Warrants outstanding at January 1	1,334,658	141.6
Granted during the period	146,260	598.0
Forfeited during the period	-29,475	156.0
Exercised during the period	-161,249	190.6
No. of warrants outstanding at December 31	**1,290,194**	**186.9**
Exercisable at the end of the period	251,734	141.9
Exercisable within 1 year	611,127	93.2
Exercisable within 1-2 years	282,932	219.4
Exercisable within 2-3 years	144,401	598.0
Warrants outstanding at the end of the period:		
Range of exercise prices (DKK)	90.7-598.0	
Weighted-average remaining contractual life	6.8	

The weighted average share price at the date of exercise for warrants exercised in 2025 is DKK 491.1 (2024: DKK 702.2).

The Board of Directors has not been granted warrants. Refer to note 6.1 Remuneration of the Board of Directors and Executive Management and note 6.5 Related parties for additional information.

PSU programs
PSUs grant the beneficiary the right to receive one already existing share upon vesting. Vesting conditions for PSUs consist of both a service condition (time) and a performance condition. The performance

Notes to the Consolidated financial statements

4.9 Share-based instruments (continued)

condition can be either market based (cliff vesting) or operational based (graded vesting). The PSUs have either cliff vesting after 3 years or graded vesting over 3 years.

Operational based PSUs are dependent on pre-determined performance criteria (non-market performance conditions) set out to pursue the overall strategic objectives for the Group.

The number of performance share units granted in 2025 consists of 96,788 shares granted on April 19, 2025 (2024: 56,879). The value per share unit granted is determined based on Zealand Pharma's closing share price on Nasdaq Copenhagen A/S on the day of the grant.

The PSUs granted in 2025 are valued at DKK 41.1 million at grant (2024: DKK 35.2 million) based on a share price of DKK 424.5 (2024: DKK 598.0 to DKK 886.5). The weighted average fair value of PSUs granted in 2025 is DKK 424.5 (2024: DKK 618.9). Dividends are not expected and thus not incorporated into the measurement of fair value.

Movement table of PSU granted shares:

No. of PSUs

DKK thousand	2025	2024
No. of share units:		
At January 1	287,887	359,827
Adjustments due to performance targets	63,227	17,747
Granted during the year	96,788	56,879
Vested during the year	-231,834	-118,791
Forfeited during the year	-	-27,775
At December 31	**216,068**	**287,887**

The adjustment made in 2025 of 63,227 units was due to reaching a performance target set out in the 2022 market based PSU grant. The adjustment made in 2024 of 17,747 units was due to reaching a performance target set out in the 2021 market based PSU grant.

RSU programs
RSUs grants the beneficiary the right to receive one already existing share upon vesting. There are no vesting conditions except time (service condition). The RSUs have either cliff vesting after 3 years or graded vesting over 3 years.

The number of restricted share units granted in 2025 consists of 272,978 shares granted on April 19, 2025 (2024: 84,447). The value per share unit granted is determined based on Zealand Pharma's closing share price on Nasdaq Copenhagen A/S on the day of the grant.

The RSUs granted in 2025 are valued at DKK 115.9 million (2024: DKK 51.7 million) and are granted at a share price of DKK 424.5 (2024: DKK 598.0 to DKK 886.5). The weighted average fair value of RSUs granted in 2025 is DKK 424.5 (2024: DKK 612.0). Dividends are not expected and thus not incorporated into the measurement of fair value.

Movement table of RSU granted shares:

No. of RSUs

DKK thousand	2025	2024
No. of share units:		
At January 1	173,689	275,947
Granted during the year	272,978	84,447
Vested during the year	-83,445	-180,513
Forfeited during the year	-11,243	-6,192
At December 31	**351,979**	**173,689**

Notes to the Consolidated financial statements

5.0 Tax

Zealand Pharma's Tax Policy is reviewed annually and approved by the Board of Directors. Please refer to our tax policy on our website: → https://www.zealandpharma.com/media/po0nx3b5/tax-policy-zealand-pharma-2025.pdf.

5.1 Corporate tax

§ Accounting policies

Income tax on results for the year, which comprises current tax and changes in deferred tax, is recognized in the income statement, except to the extent that the tax is attributable to items which directly relate to shareholders' equity or other comprehensive income.

Current tax liabilities and current tax receivables are measure at the amounts expected to be paid to or recovered from the tax authorities.

Deferred tax is accounted for under the liability method which requires recognition of deferred tax on all temporary differences between the carrying amount of assets and liabilities and the tax base of such assets and liabilities. This includes the tax value of tax losses carried forward.

Deferred tax is calculated in accordance with the tax regulations in the local countries and the tax rates expected to be in force at the time the deferred tax is utilized. Changes in deferred tax from changes in tax rates is recognized in the income statement.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the differences can be utilized.

Management's judgements and estimates

Zealand Pharma recognizes deferred tax assets, including the tax base of tax losses carried forward, if Management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. This judgement is made on an ongoing basis and is based on numerous factors, including actual results, budgets, and business plans for the coming years.

The creation and development of therapeutic products within the biotechnology and pharmaceutical industry are subject to considerable risks and uncertainties. Zealand Pharma's future taxable income will be driven by future events that are highly susceptible to factors outside of the groups control including outcomes of clinical trials, regulatory approvals, and other matters.

Due to the uncertainties described, Management has concluded that no deferred tax assets should be recognized on December 31, 2025 (none recognized in 2024), except for the US entity, which is expected to have profitable taxable income due to the Group's transfer pricing setup.

Notes to the Consolidated financial statements

5.1 Corporate tax (continued)

DKK thousand	2025	Effective tax rate	2024	Effective tax rate
Net result for the year before tax	7,001,065		-1,083,445	
Corporate tax rate in Denmark	22.0%		22.0%	
Expected tax expense/(benefit)	1,540,234	22.0%	-238,358	-22.0%
Adjustment for foreign tax rates	-5	-0.0%	-30	-0.0%
Adjustment for non-deductible expenses	37,483	0.5%	30,360	2.8%
Adjustment for warrants	8,671	0.1%	5,322	0.5%
Adjustment for R&D extra deduction	-44,019	-0.6%	-24,330	-2.2%
Adjustment for equipment extra deduction	-456	-0.0%	-	-
Adjustment to prior year	226	0.0%	3,625	0.3%
Change in tax assets (not recognized)	-996,077	-14.2%	218,794	20.2%
Total income tax expense/(benefit)	**546,057**	**7.8%**	**-4,617**	**-0.4%**

The Group pays corporate income tax in jurisdictions where the operations are profitable. In 2025, corporate income taxes are paid in both Denmark and the United States. Historically, Zealand Pharma has been in a loss-making position in Denmark with an accumulated tax loss carryforward shown in the table below, which can be offset in future taxable income.

Zealand Pharma accepts government-sponsored tax credits and incentives with strict adherence to applicable rules and in line with the economic substance of the Group's business activities. The Group only accepts credits and incentives that are commonly available. Under Danish tax law, Zealand Pharma received a DKK 5.5 million cash refund in 2024 on qualifying research and development expenses, which at the same time reduced the tax losses carried forward by an equivalent amount. In 2025, Zealand Pharma did not accept any tax credit, as the Group reported a positive net result for the year. Zealand Pharma is also eligible for an extra deduction in Denmark on certain research and development expenditures and equipment. Unrecognized deferred tax assets relate to tax jurisdictions in Denmark and the United States.

Adjustment for foreign tax rates
Adjustment relates to difference in the corporate tax rates between Denmark and United States.

Adjustment for non-deductible expenses
Adjustment mainly relates to interest deduction limitation, value adjustment of tax-exempt portfolio shares in Beta Bionics Inc. and legislation limiting deduction for high salaries.

Adjustment for warrants
Adjustment relates to timing difference between deduction of warrants in the accounts and the deduction for tax purposes, along with differences in accounting and tax values.

In accordance with IFRS 2, the fair value of warrants at grant date is recognized as an expense in the income statement over the vesting period for accounting purposes. For tax purposes, a deduction is claimed at the time the warrants, which fulfill certain conditions, are exercised. The deductible amount is equal to the difference in fair value of the warrants and the exercise price for taxable warrants.

The adjustment relates to Zealand Pharma's warrant incentive schemes and represents the deductible amount along with an adjustment of the expected future tax deduction on incentive schemes. Deductions are calculated based on the circumstances for the individual scheme and the recipient. Zealand Pharma also provides, included in this adjustment, incentive schemes which are non-deductible for tax purposes.

Adjustment for R&D extra deduction
Adjustment relates to an 8% extra deduction taken on qualifying research and development expenses in accordance with the government sponsored tax incentive.

Notes to the Consolidated financial statements

5.1 Corporate tax (continued)

DKK thousand	2025	2024
Specification of deferred tax assets:		
Tax losses carried forward (available indefinitely)	1,173,870	4,936,986
Research and development expenses	820,168	1,283,495
Intangible assets	32,612	76,129
Non-current assets	111,014	156,776
Liabilities	83,515	10,510
Other	114,792	543,283
Total temporary differences	**2,335,971**	**7,007,179**
Calculated potential deferred tax asset at local tax rate	513,855	1,540,864
Deferred tax asset not expected to be utilized	-512,983	-1,539,879
Recognized deferred tax asset	**872**	**985**

Tax assets not recognized
In accordance with the Group's accounting policies, the value of tax assets originating from Denmark is not recognized, due to uncertainty regarding when and if they will be realized as a future tax advantage within a foreseeable future.

Tax assets originating from Zealand Pharma U.S., Inc. have been recognized with an amount of DKK 0.9 million (2024: DKK 1.0 million), which is expected to be realized as a future tax advantage within a foreseeable future.

Total tax losses carried forward for the Group amount to DKK 1,173.9 million (2024: DKK 4,937.0 million).

Other temporary differences
Other temporary differences of DKK 114.8 million in 2025 relates to deferred taxes on warrants in both Denmark and the United States as well as deferred tax relating to the OTR upfront payment as described in note 3.6 Prepayments (2024: DKK 543.3 million).

Notes to the Consolidated financial statements

6.0 Other disclosures

6.1 Remuneration of the Board of Directors and Executive Management

	2025			2024		
DKK thousand	Base board fees	Share-based payment	Total fees	Base board fees	Share-based payment	Total fees
Total Board of Directors	**1,100**	**10,675**	**11,775**	**1,100**	**9,361**	**10,461**

The disclosed remuneration for board members excludes minor mandatory social security costs paid by the group. It also excludes reimbursed expenses incurred in connection with board meetings, such as travel and accommodation.

DKK thousand	Base salary	Bonus	Pension contribution	Other short-term benefits	Share-based payment	Termination benefits	Total
2025							
Executive Management							
Adam Sinding Steensberg	9,360	10,998	1,872	293	25,748	-	**48,271**
Henriette Wennicke	4,680	4,124	936	361	9,018	-	**19,119**
Total	**14,040**	**15,122**	**2,808**	**654**	**34,766**	**-**	**67,390**
Other Corporate Management[1]	**16,837**	**15,097**	**1,583**	**1,646**	**26,647**	**-**	**61,810**
Total	**30,877**	**30,219**	**4,391**	**2,300**	**61,413**	**-**	**129,200**
2024							
Executive Management							
Adam Sinding Steensberg	9,000	12,150	1,800	276	19,038	-	**42,264**
Henriette Wennicke	4,500	4,500	900	311	6,628	-	**16,839**
Total	**13,500**	**16,650**	**2,700**	**587**	**25,666**	**-**	**59,103**
Other Corporate Management[1]	**11,746**	**11,869**	**1,404**	**1,101**	**15,419**	**3,347**	**44,886**
Total	**25,246**	**28,519**	**4,104**	**1,688**	**41,085**	**3,347**	**103,989**

[1] Other Corporate Management in 2025 comprised six members (2024: five).

Notes to the Consolidated financial statements

6.2 Fees to auditors appointed at the annual general meeting

DKK thousand	2025	2024
Audit fee	2,450	2,350
Other assurance engagements	1,150	362
Tax advisory services	1,772	1,379
Other services	851	702
Total fees	**6,223**	**4,793**

Note: PwC's global non-audit service fees amount to 42% when considering decimals.

At the Annual General Meeting on March 20, 2024, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) was elected as Zealand Pharma's new auditor for both financial and sustainability reporting purposes as proposed by the Board of Directors in accordance with the recommendation of the Audit Committee.

Fees for services other than statutory audit of the financial statements and other assurance engagements amounts to DKK 2.6 million (2024: DKK 2.1 million).

Fees for services other than the statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to Zealand Pharma primarily consist of transaction advisory, accounting, and tax-related services.

6.3 Contingent assets and liabilities

Contingent assets and liabilities
Zealand Pharma is entitled to potential milestone payments and royalties on successful commercialization of products developed under license and collaboration agreements with partners. Since the size and timing of such payments are uncertain until the milestones are reached or sales are generated, future payments under these agreements qualify as contingent assets. However, it is impossible to estimate the amount of variable consideration for these contingent assets, and as such, no assets have been recognized.

As part of the license and collaboration agreements that Zealand Pharma has entered, once a product is developed and commercialized, Zealand Pharma may be required to make milestone and royalty payments. It is not possible to measure the value of such future payments, but Zealand Pharma expects to generate future income from such products which will exceed any milestone and royalty payments due, and as such, no liabilities have been recognized.

Reference is made to note 6.7 Collaborations and technology licenses for descriptions of Zealand Pharma's collaboration and license agreements.

6.4 Commitments

Guarantees and collaterals
The EIB loan contains a negative pledge clause preventing Zealand Pharma A/S or any of its subsidiaries from creating or permitting to subsist any new security over any of its assets, refer to note 4.6 Borrowings.

Other purchase obligations
As of December 31, 2025, total contractual obligations related to agreements for development projects, including CROs, amounted to DKK 1,050.6 million of which DKK 602.1 million relates to 2026 and DKK 448.5 million to the years 2027 up to and including 2031 (2024: DKK 1,410.0 million).

Notes to the Consolidated financial statements

6.5 Related parties

Zealand Pharma has no related parties with controlling interest. Zealand Pharma's other related parties comprise the Company's Board of Directors and Executive Management. Aside from the remuneration and other transactions described in note 6.1 Remuneration of the Board of Directors and Executive Management, there were no other material related party transactions during 2025 and 2024.

Executive Management
During 2025 no warrants were exercised by Executive Management (2024: 42,961 warrants). The total number of warrants outstanding held by Executive Management at the end of the period is 160,140 (2024: 160,140 warrants).

The total number of performance share units granted to members of Executive Management was 49,849 in 2025 (2024: 33,634). A total number of 149,259 PSUs vested during 2025, and 149,259 shares have thus been released (2024: 61,883). The total number of PSUs outstanding held by Executive Management at the end of the period is 121,894 (2024: 180,597).

The total number of restricted share units granted to members of Executive Management was 49,849 in 2025 (2024: 33,634). A total number of 24,015 RSUs vested during 2025, and 24,015 shares have thus been released (2024: 16,665). The total number of RSUs outstanding held by Executive Management at the end of the period is 85,075 (2024: 59,241).

Other Corporate Management
During 2025 a total number of 77,756 warrants were exercised at a strike price of DKK 90.7 and a total number of 20,142 warrants were exercised at a strike price of DKK 224.4 leading to a net proceed to Zealand Pharma of DKK 11,572,334 (2024: 0 warrants exercised). The total number of warrants outstanding held by Other Corporate Management at the end of the period is 10,490 (2024: 108,388 warrants).

The total number of performance share units granted to members of Other Corporate Management was 46,939 in 2025 (2024: 19,942). A total number of 82,575 PSUs vested during 2025, and 82,575 shares have thus been released (2024: 51,258). The total number of PSUs outstanding held by Other Corporate Management at the end of the period is 91,952 (2024: 105,068).

The total number of restricted share units granted to members of Other Corporate Management was 46,939 in 2025 (2024: 19,942). A total number of 24,300 RSUs vested during 2025, and 24,300 shares have thus been released (2024: 24,150). The total number of RSUs outstanding held by Other Corporate Management at the end of the period is 68,592 (2024: 45,953).

Board of Directors
The total number of restricted share units granted to members of the Board of Directors was 29,169 in 2025 (2024: 20,497). A total number of 16,324 RSUs vested during 2025, and 16,324 shares have thus been released (2024: 21,498). The total number of RSUs outstanding held by members of the Board of Directors at the end of the period is 52,344 (2024: 39,499).

6.6 Cash flow adjustments

DKK thousand	2025	2024
Depreciation, amortization and impairment losses	27,372	25,847
Deferred revenue	65,340	-
Share-based compensation expenses	115,890	87,032
Changes in provisions	94,499	-
Financial income	-374,424	-240,264
Financial expenses	332,795	51,501
Adjustments for non-cash items in total	**261,472**	**-75,884**

DKK thousand	2025	2024
Changes in accounts receivable	-88,263	-48,961
Changes in prepaid expenses	-202,531	-71,426
Changes in other receivables	-20,687	45,508
Changes in inventory	10,698	-2,762
Changes in accounts payable	-178,338	89,915
Changes in other liabilities	20,790	110,105
Changes in corporate tax payable/(receivable)	546,057	-4,617
Changes in working capital in total	**87,726**	**117,762**

Notes to the Consolidated financial statements

6.7 Collaborations and technology licenses

Collaboration and license agreements
Zealand Pharma enters into collaborations with biotechnology and pharmaceutical companies to advance the development and commercialization of our product candidates and to supplement our internal pipeline. Zealand Pharma seeks collaborations that will allow Zealand Pharma to retain significant future participation in product sales through either profit-sharing or royalties paid on net sales. Below is an overview of Zealand Pharma's collaboration and license agreements that have had a significant impact or are expected in the near term to have a significant impact on financial results. With reference to note 6.3 Contingent assets and liabilities, each agreement is marked with CA (contingent asset) and CL (contingent liability) if applicable.

Complement C3 (collaboration with Alexion, AstraZeneca Rare Disease) (CA)
Zealand Pharma and Alexion ended their collaboration on the discovery and development of novel peptide therapies for complement-mediated diseases. Under the original terms of the agreement entered in March 2019, Alexion and Zealand Pharma entered into an exclusive collaboration for the discovery and development of subcutaneously delivered peptide therapies directed to up to four complement pathway targets. Zealand Pharma received compensation on a time and material basis for certain research and development services delivered under the contract.

In October 2024 a termination agreement with Alexion was signed. Zealand Pharma has received an exclusive, royalty-free, worldwide, irrevocable license to use (incl. research, develop, commercialize) the know-how created by Alexion. The lead program, ZP10068, a Complement C3 inhibitor, was transferred back to Zealand Pharma. Zealand Pharma has decided not to advance ZP10068 into clinical development.

Beta Bionics (Dasiglucagon for bi-hormonal artificial pancreas systems) (CA)
Dasiglucagon was in clinical development for use in investigational bi-hormonal artificial pancreas (BHAP) systems containing both insulin and dasiglucagon.

In 2016, Zealand Pharma entered into collaboration with Beta Bionics, Inc., a medical technology company leveraging lifelong, machine-learning, artificial intelligence to develop and commercialize the world's first autonomous bionic pancreas. The partnership aimed to combine product rights from each party to advance a new dual-hormonal artificial pancreas system. The intent of such a system was to offer people with diabetes on insulin therapy more efficacious, safer, and easier blood sugar control for better long-term disease management and outcomes.

In October 2024 a termination agreement was signed and the partnership with Beta Bionics was concluded. In January 2025 the sale of all shares in Beta Bionics was completed, refer to note 3.4 Other investments.

Boehringer Ingelheim (Obesity/survodutide) (CA)
IIn June 2011, Zealand Pharma entered into a license, research, and development collaboration agreement with Boehringer Ingelheim International GmbH (BI) to advance novel dual acting glucagon/GLP-1 peptide receptor agonists for the treatment of patients with type 2 diabetes and obesity. As part of the agreement, Boehringer obtained global development and commercialization rights to the lead drug candidate, survodutide. Boehringer funds all research, development, and commercialization activities under the agreement.

As of December 31, 2025, Zealand Pharma is eligible to receive license and milestone payments of up to EUR 315.0 million, related to the achievement of pre-specified development, regulatory and commercial milestones for the lead product. Zealand Pharma is also eligible to receive tiered royalties ranging from high single-digit to low double-digit percentages on global sales by Boehringer of all products stemming from this collaboration.

DEKA Research & Development Corp. (CHI/dasiglucagon) (CL)
In November 2021, Zealand Pharma announced a collaboration agreement with DEKA to develop a continuous infusion pump, for which Zealand Pharma receives a worldwide, exclusive license, to be used in combination with dasiglucagon for treatment of CHI.

DEKA is responsible for pump development and pump manufacturing activities. Zealand Pharma is responsible for clinical development of the drug and commercialization of the drug and device in all territories.

As consideration for a global license to use the infusion pump for treatment of CHI, DEKA is eligible to receive a low to high single-digit royalty rate of the global net sales of the combination product.

Protagonist Therapeutics (Rusfertide) (CA)
In June 2012, Zealand Pharma and Protagonist entered into a collaboration to develop disulfide-rich peptides. Protagonist has since taken over the full responsibility of the development.

Notes to the Consolidated financial statements

6.7 Collaborations and technology licenses (continued)

As of December 31, 2025, Zealand Pharma is eligible to receive up to USD 60.0 million in regulatory and commercial milestones, as well as a low single-digit royalty rate on global net sales.

MannKind Corporation (V-GO) (CA)
In May 2022, Zealand Pharma announced an Asset Purchase Agreement with MannKind Corporation to sell the V-GO Insulin Delivery Device. V-GO is a once-daily, wearable, insulin delivery device that helps provide blood sugar control for everyday lifestyles. Designed to be patient-friendly, V-GO is worn like a patch and eliminates the need for taking multiple daily shots.

As of December 31, 2025, Zealand Pharma is eligible to receive up to USD 10.0 million in sales-based milestones.

Novo Nordisk (ZEGALOGUE®/dasiglucagon (CA)
In September 2022, Zealand Pharma announced a global license and development agreement with Novo Nordisk A/S to commercialize ZEGALOGUE® (dasiglucagon) for injection. ZEGALOGUE® is approved by the U.S. Food and Drug Administration (FDA) for the treatment of severe hypoglycemia in pediatric and adult patients with diabetes aged 6 and older.

Under the agreement Novo Nordisk was responsible for the global commercialization of ZEGALOGUE®, while Zealand Pharma retained responsibility for certain regulatory, development, and manufacturing activities to support further development and approvals outside of the United States. In return, Zealand Pharma was eligible to receive development milestone payments as well as compensation on a time-and-material basis for agreed development, product supply, and research services. Zealand Pharma retained all non-licensed intellectual property rights related to its other dasiglucagon development programs.

In May 2024, the Committee for Medicinal Products for Human Use (CHMP) recommended granting a marketing authorization for ZEGALOGUE®, triggering milestone payments totaling DKK 15 (two milestones of DKK 7.5 million each) from Novo Nordisk. ZEGALOGUE® subsequently received a marketing authorization valid throughout the European Union in July 2024, and in October 2024 the European Medicines Agency (EMA) approved the transfer of the Marketing Authorization (MA) from Zealand Pharma to Novo Nordisk.

In October 2025, Zealand Pharma entered into a termination and transition agreement with Novo Nordisk. The license and development agreement was terminated with effect from January 9, 2026 (after the balance sheet date), upon which Novo Nordisk ceased all U.S. sales, marketing, and distribution activities under the agreement.

Pursuant to the termination and transition agreement, Novo Nordisk transferred the EU Marketing Authorization (MA) for ZEGALOGUE® back to Zealand Pharma in January 2026, as a result of which Zealand Pharma became the Marketing Authorization Holder (MAH) in the EU. Shortly thereafter, Zealand Pharma submitted a request to the European Medicines Agency (EMA) to withdraw the Marketing Authorization (MA). As of the date of this Annual Report, Zealand Pharma does not intend to further exploit the Marketing Authorization (MA) in the EU on a standalone basis. The European Commission decision will be publicly available in the "Public Health - Union Register of medicinal products" database once the European Commission has made its final decision, together with the relevant effective date of their decision.

Zealand Pharma retains ownership of the relevant U.S. regulatory applications and approvals, including the approved New Drug Application (NDA) and the Investigational New Drug (IND) application in the United States. Zealand Pharma continues to evaluate global commercialization alternatives for ZEGALOGUE®, including potential partnering opportunities.

OTR Therapeutics (CL)
In December 2025, Zealand Pharma and OTR Therapeutics entered into a strategic collaboration and license agreement. The collaboration will combine Zealand Pharma's expertise in obesity and metabolic health with OTR Therapeutics' proprietary oral small-molecule platform and strong drug discovery capabilities, to discover and develop novel therapeutics for multiple targets in metabolic diseases. OTR Therapeutics received an initial upfront payment of USD 20 million. An additional upfront payment of USD 10 million may become payable subject to certain pre-agreed conditions.

As consideration OTR Therapeutics is eligible for up to USD 2,461.5 million in potential preclinical, development, regulatory, and commercial milestone payments, as well as tiered single-digit royalties on worldwide net sales of any commercialized products resulting from the collaboration.

Notes to the Consolidated financial statements

6.7 Collaborations and technology licenses (continued)

Roche (petrelintide) (CA)
In March 2025, Zealand Pharma and F. Hoffmann La Roche Ltd. and Genentech, Inc. (together, Roche) entered into a collaboration and license agreement to co-develop and co-commercialize petrelintide, and on May 9, 2025, the collaboration agreement became effective (Effective Date). Under the agreement Zealand Pharma received DKK 9,245.3 million in upfront payment in June 2025 (USD 1.4 billion). The agreement contains two additional upfront payments, both pending the passing of time to achieve first and second anniversaries of the agreement's Effective Date, each of USD 125 million.

From the Effective Date, Zealand Pharma shares Joint Development Costs equally (50/50 split) with Roche, except that the ongoing Zealand Pharma Phase 2b clinical trials are conducted at the sole expense of Zealand Pharma. Any cost reimbursement/cost sharing with Roche will not be recognized as revenue but accounted for as a decrease in the related research and development expenses and sales and marketing expenses, respectively. In the Collaboration Territory, the parties share Joint Commercialization Costs and Net Profits/Net Losses equally (50/50 split) for the Collaboration Products. Roche is responsible for investments into commercial manufacturing and supply.

As of December 31, 2025, Zealand Pharma is eligible for up to USD 1,225 million in development milestones and USD 2,400 million in net sales-based milestones, as well as tiered double-digit royalties up to high teens % on net sales in the Roche Exclusive Territory (i.e., outside of the U.S. and Europe).

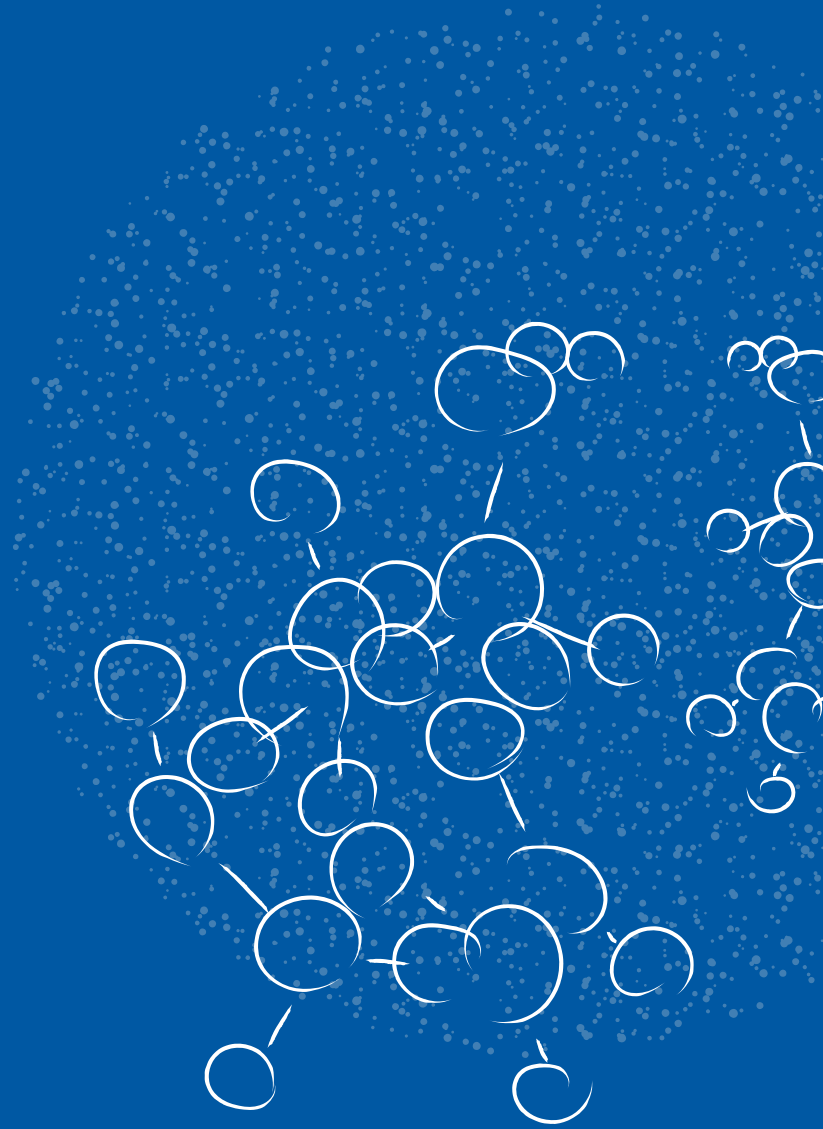
As part of the agreement, Zealand Pharma has acquired the rights to co-develop a combination product of petrelintide and CT-388 (Roche owned asset, the Current FDC Product). Roche does not provide any rights nor collaborate with Zealand Pharma to develop CT-388 as a monotherapy. The CT-388 license is contractually identifiable and provides rights for Zealand Pharma to participate in the development and commercialization of the combination drug candidate in line with the lead candidate of the agreement. The combination product is subject to similar terms and conditions as the lead candidate, which means 50/50 profit sharing, similar royalties and net sales-based milestones.

Zealand Pharma expects to recognize the CT-388 license rights as an intangible asset based on a cost accumulation approach. The payment for the CT-388 license is payable in four installments throughout 2026-2027, totaling USD 350 million, and (as elected by Zealand Pharma) will become payable by deduction from milestone payments, including components due on the first and second anniversaries of the Effective Date.

6.8 Subsequent events

No events have occurred subsequent to the balance sheet date that could significantly affect the financial statements as of December 31, 2025.

Financial statements of the parent company



Financial statements of the parent company

Statement of profit and loss for the years ended December 31, 2025 and 2024

DKK thousand	Note	2025	2024
Revenue		9,214,860	68,100
Royalty expenses	16	-	-6,783
Cost of goods sold		-816	-7,874
Gross profit		**9,214,044**	**53,443**
Research and development expenses	2	-1,609,822	-923,302
Sales and marketing expenses	3	-108,527	-67,786
General and administrative expenses	4	-385,651	-339,088
Other operating income		42,336	-
Other operating expenses		-196,423	-
Net operating expenses		**-2,258,087**	**-1,330,176**
Operating result		**6,955,957**	**-1,276,733**
Dividend from subsidiaries		-	86,600
Financial income	6	373,938	237,330
Financial expenses	6	-332,873	-86,240
Result before tax		**6,997,022**	**-1,039,043**
Corporate tax	7	-543,117	5,500
Net result for the year		**6,453,905**	**-1,033,543**

Statement of comprehensive income/(loss) for the years ended December 31, 2025 and 2024

DKK thousand	Note	2025	2024
Net result for the year		6,453,905	-1,033,543
Other comprehensive income/(loss)		-	-
Total comprehensive result for the year		**6,453,905**	**-1,033,543**

Financial statements of the parent company

Statement of financial position as of December 31, 2025 and 2024

DKK thousand	Note	Group note	2025	2024
Assets				
Intangible assets		3.1	44,965	12,620
Property, plant and equipment		3.2	69,898	46,479
Right-of-use assets	8		81,534	78,768
Investments in subsidiaries	9		972	872
Prepayments		3.6	61,097	-
Other receivables	11		15,047	8,900
Marketable securities		4.5	-	819,632
Total non-current assets			**273,513**	**967,271**
Inventory		3.5	-	10,698
Prepayments		3.6	241,588	105,817
Trade receivables	10		226,874	148,626
Other receivables	11		102,620	76,167
Corporate tax receivable	7		29,178	5,500
Other Investments		3.4	-	23,626
Marketable securities		4.5	10,532,267	7,476,351
Cash and cash equivalents			4,551,275	668,784
Total current assets			**15,683,802**	**8,515,569**
Total assets			**15,957,315**	**9,482,840**

DKK thousand	Note	Group note	2025	2024
Share capital		4.8	71,515	71,024
Share premium			14,729,430	14,680,771
Retained earnings/(accumulated losses)			16,688	-6,145,937
Total shareholders' equity			**14,817,633**	**8,605,858**
Borrowings		4.6	302,924	285,332
Derivative financial liabilities		4.6	70,083	109,665
Lease liabilities	8		70,319	74,029
Total non-current liabilities			**443,326**	**469,026**
Deferred revenue		2.1	65,340	-
Lease liabilities	8		18,920	11,797
Trade payables	12		390,932	270,774
Other payables	13		221,164	125,385
Total current liabilities			**696,356**	**407,956**
Total liabilities			**1,139,682**	**876,982**
Total shareholders' equity and liabilities			**15,957,315**	**9,482,840**

Financial statements of the parent company

Statement of cash flows for the years ended December 31, 2025 and 2024

DKK thousand	Note	2025	2024
Net result for the year		6,453,905	-1,033,543
Adjustment for other non-cash items	17	238,202	-51,077
Changes in working capital	18	134,071	139,598
Financial income received		316,944	116,899
Financial expenses paid		-22,146	-23,801
Corporate taxes paid/(received)		-566,795	11,000
Cash flow from/(used in) operating activities		**6,554,181**	**-840,924**
Proceeds from sale of marketable securites		12,126,162	4,137,897
Purchase of marketable securities		-14,329,221	-11,431,264
Purchase of intangible assets		-35,708	-3,095
Purchase of property, plant and equipment		-33,365	-10,053
Purchase of subsidiaries and activities		-100	-
Proceeds from sale of equity investment in Beta Bionics Inc.		23,626	-
Cash flow used in investing activities		**-2,248,606**	**-7,306,515**
Proceeds from borrowings		-	369,867
Lease installments	8	-15,339	-12,060
Proceeds from issuance of shares		-	8,492,670
Purchase of treasury shares		-407,170	-351,834
Proceeds from issuance of shares related to exercise of share-based compensation		49,150	30,727
Costs related to issuance of shares		-	-236,579
Cash flow from/(used in) financing activities		**-373,359**	**8,292,791**
Increase in cash and cash equivalents		3,932,216	145,352
Cash and cash equivalents at beginning of year		668,784	521,488
Exchange rate adjustments		-49,725	1,944
Cash and cash equivalents at end of year		**4,551,275**	**668,784**

Statement of changes in shareholders' equity at December 31, 2025 and 2024

DKK thousand	Share capital	Share premium	Retained earnings/ (accumulated losses)	Total
Equity at January 1, 2025	**71,024**	**14,680,771**	**-6,145,937**	**8,605,858**
Net result for the year	-	-	6,453,905	6,453,905
Total comprehensive income	**-**	**-**	**6,453,905**	**6,453,905**
Transactions with owners				
Purchase of treasury shares	-	-	-407,170	-407,170
Exercise of warrants	491	48,659	-	49,150
Share-based compensation expenses	-	-	115,890	115,890
Equity at December 31, 2025	**71,515**	**14,729,430**	**16,688**	**14,817,633**
Equity at January 1, 2024	**58,751**	**6,406,225**	**-4,928,620**	**1,536,356**
Net result for the year	-	-	-1,033,543	-1,033,543
Total comprehensive loss	**-**	**-**	**-1,033,543**	**-1,033,543**
Transactions with owners				
Purchase of treasury shares	-	-	-270,806	-270,806
Exercise of warrants	161	30,566	-	30,727
Share-based compensation expenses	-	-	87,032	87,032
Capital increases	12,112	8,480,559	-	8,492,671
Costs related to capital increases	-	-236,579	-	-236,579
Equity at December 31, 2024	**71,024**	**14,680,771**	**-6,145,937**	**8,605,858**

Notes to the Financial statements of the parent company

Notes

Notes to the Financial statements of the parent company

1 Significant accounting policies, and significant accounting estimates and assessments

Significant accounting policies

Basis of preparation
The separate financial statement of the parent company has been prepared in accordance with IFRS Accounting Standards as adopted by the EU (IFRS) and additional requirements under the Danish Financial Statements Act (Class D). The accounting policies for the financial statements of the parent company are unchanged from the previous financial year.

No amendments that apply for the first time in 2025 have a material impact on amounts recognized in current and prior periods. The parent company's accounting policies are the same as for the consolidated financial statements with the supplementary accounting policies for the parent described below. For a description of the accounting policies of the group, please refer to section 1.0 Basis of preparation in the consolidated financial statements.

Notes have only been included in the parent financial statements where amounts differ from the consolidated financial statement.

Supplementary accounting policies for the parent company

Investments in subsidiaries
Please refer to note 9 Investments in subsidiaries.

2 Research and development expenses

DKK thousand	2025	2024
Staff costs (note 5)	-451,043	-313,786
Amortization, depreciation, impairment losses on intangibles assets, property, plant and equipment, and right-of-use assets	-20,913	-18,382
Other external research and development expenses	-1,137,866	-591,134
Total research and development expenses	**-1,609,822**	**-923,302**

3 Sales and marketing expenses

DKK thousand	2025	2024
Staff costs (note 5)	-24,102	-14,776
Amortization, depreciation, impairment losses on intangibles assets, property, plant and equipment, and right-of-use assets	-546	-457
Other external sales and marketing expenses	-83,879	-52,553
Total sales and marketing expenses	**-108,527**	**-67,786**

4 General and administrative expenses

DKK thousand	2025	2024
Staff costs (note 5)	-169,344	-142,313
Amortization, depreciation, impairment losses on intangibles assets, property, plant and equipment, and right-of-use assets	-5,913	-5,495
Other external sales and marketing expenses	-210,394	-191,280
Total general and administrative expenses	**-385,651**	**-339,088**

Notes to the Financial statements of the parent company

5 Information on staff and remuneration

DKK thousand	2025	2024
Total staff costs can be specified as follows:		
Wages and salaries	-481,887	-343,925
Share-based compensation	-95,536	-75,477
Pension schemes (defined contribution plans)	-39,716	-27,775
Other payroll and staff-related costs	-27,350	-23,698
Total staff costs	**-644,489**	**-470,875**
The amount is charged as:		
Research and development expenses	-451,043	-313,786
Sales and marketing expenses	-24,102	-14,776
General and administrative expenses	-169,344	-142,313
Total staff costs	**-644,489**	**-470,875**
Average number of employees	404	280

For remuneration to the Board of Directors please refer to note 6.1 Remuneration of the Board of Directors and Executive Management and note 6.5 Related parties in the consolidated financial statements and for additional information regarding staff costs refer to note 2.7 Staff costs.

DKK thousand	Base salary	Bonus	Pension contribution	Other short-term benefits	Share-based payment	Termination benefits	Total
2025							
Remuneration to the Executive Management							
Adam Sinding Steensberg	9,360	10,998	1,872	293	25,748	-	**48,271**
Henriette Wennicke	4,680	4,124	936	361	9,018	-	**19,119**
Total	**14,040**	**15,122**	**2,808**	**654**	**34,766**	**-**	**67,390**
Total Other Corporate Management[1]	**12,313**	**15,097**	**1,496**	**1,234**	**11,850**	**-**	**41,990**
Total	**26,353**	**30,219**	**4,304**	**1,888**	**46,616**	**-**	**109,380**
2024							
Remuneration to the Executive Management							
Adam Sinding Steensberg	9,000	12,150	1,800	276	19,038	-	**42,264**
Henriette Wennicke	4,500	4,500	900	311	6,628	-	**16,839**
Total	**13,500**	**16,650**	**2,700**	**587**	**25,666**	**-**	**59,103**
Total Other Corporate Management[1]	**9,272**	**11,869**	**1,335**	**855**	**8,851**	**3,347**	**35,529**
Total	**22,772**	**28,519**	**4,035**	**1,442**	**34,517**	**3,347**	**94,632**

[1] Other Corporate Management in 2025 comprised six members (2024: five).

Notes to the Financial statements of the parent company

6 Financial items

DKK thousand	2025	2024
Interest income	308,859	167,529
Interest expenses from financial liabilities measured at amortized costs	-27,130	-31,710
Interest expenses from lease liabilities	-1,923	-1,904
Impairment of investments in subsidiaries	-	-35,396
Fair value adjustment of marketable securities	47,709	50,089
Fair value adjustment of other investments	-	2,247
Fair value adjustment of derivatives	17,370	-10,602
Exchange rate adjustments	-295,360	17,465
Other financial expenses	-8,460	-6,628
Financial items in total	**41,065**	**151,090**
Presentation in income statement:		
Financial income	373,938	237,330
Financial expenses	-332,873	-86,240

In 2024, an impairment of DKK 35.4 million from the investment in ZP SPV 3 K/S was triggered from an impairment of the intellectual property rights for Alexion, refer to note 9 Investments in subsidiaries for further information.

7 Corporate tax

DKK thousand	2025	Effective tax rate	2024	Effective tax rate
Net result for the year before tax	6,997,022		-1,039,043	
Corporate tax rate in Denmark	22.0%		22.0%	
Expected tax expense/(benefit)	1,539,345	22.0%	-228,590	-22.0%
Adjustment for non-deductible expenses	35,671	0.5%	34,050	3.3%
Adjustment for non-taxable income	-	-	-19,052	-1.8%
Adjustment for warrants	8,671	0.1%	5,322	0.5%
Adjustment for R&D extra deduction	-44,019	-0.6%	-24,330	-2.3%
Adjustment for equipment extra deduction	-456	-0.0%	-	-
Adjustment to prior years	-138	-0.0%	-1,264	-0.1%
Change in tax assets (not recognized)	-995,957	-14.2%	228,364	22.0%
Total income tax expense/(benefit)	**543,117**	**7.8%**	**-5,500**	**-0.5%**
Tax on equity				
Warrants share price development	26,484	0.4%	-86,927	-8.4%
Change in tax assets (not recognized)	-26,484	-0.4%	86,927	8.4%
Total income tax expense/(income)	**-**	**-**	**-**	**-**

DKK thousand	2025	2024
Specification of unrecognized deferred tax assets:		
Tax losses carried forward (available indefinitely)	1,167,248	4,927,489
Research and development expenses	820,168	1,283,495
Intangible assets	32,612	76,129
Non-current assets	94,869	125,436
Liabilities	76,411	10,796
Other	77,207	492,629
Total temporary differences	**2,268,515**	**6,915,974**

Please refer to note 5.1 Corporate tax in the consolidated financial statements for additional information regarding income tax.

Notes to the Financial statements of the parent company

8 Right-of-use assets and lease liabilities

Amounts recognized in the statement of financial position The statement of financial position shows the following amounts relating to lease assets:

DKK thousand	Office buildings	Other fixtures and fittings
As at January 1, 2025	77,715	1,053
Additions	14,800	2,028
Disposals	-	-937
Depreciation expense	-13,059	-1,003
Depreciation and impairment losses reversed on disposals	-	937
As at December 31, 2025	**79,456**	**2,078**
As at January 1, 2024	87,851	1,921
Disposals	-	-21
Depreciation expense	-10,136	-847
As at December 31, 2024	**77,715**	**1,053**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

DKK thousand	2025	2024
As at January 1	85,826	96,001
Additions	16,829	1,079
Disposals	-	-1,103
Accretion of interest	1,923	1,904
Payments	-15,339	-12,055
As at December 31	**89,239**	**85,826**
Non-current	70,319	74,029
Current	18,920	11,797
The following amounts are recognized in the income statement:		
Depreciation expense of right-of-use assets	-14,063	-10,984
Interest expense on lease liabilities	-1,923	-1,904
Total amount recognized in profit and loss	**-15,986**	**-12,888**
Cash flow	-15,339	-12,060
Total cash outflow from leases	**-15,339**	**-12,060**

Notes to the Financial statements of the parent company

9 Investments in subsidiaries

§ Accounting policies

Investments in subsidiaries are measured at cost in the parent company's financial statements. Where the recoverable amount of the investment is lower than cost, the investments are written down to recoverable amount. Impairment losses are recognized under financial items.

DKK thousand	2025	2024
Cost at January 1	60,398	60,317
Additions	100	81
Cost at December 31	**60,498**	**60,398**
Value adjustments at January 1	-59,526	-24,131
Impairment	-	-35,395
Value adjustments at December 31	**-59,526**	**-59,526**
Investments in subsidiaries at December 31	**972**	**872**

In October 2024, a termination agreement with Alexion was signed and the intellectual property rights of the Alexion asset in ZP SPV 3 K/S was written down to zero. A corresponding impairment of the investment in ZP SPV 3 K/S was triggered and recognized with DKK 35.4 million under financial items, refer to note 6 Financial items.

The write-down of the IP rights was based on the following input/assumptions, which are unchanged as of December 31, 2025:

- Termination of Alexion partnership in October 2024
- No decision has been taken whether Zealand Pharma will continue the project internally
- Zealand Pharma does not have any cash forecast/business case, and Zealand Pharma is not able to reliably estimate one to base an impairment test on.

DKK thousand	Domicile	Ownership	Voting rights
Zealand Pharma A/S's subsidiaries:			
ZP Holding SPV K/S	Denmark	100%	100%
ZP General Partner 1 ApS	Denmark	100%	100%
Zealand Pharma US, Inc.	United States	100%	100%
ZP SPV 3 K/S	Denmark	100%	100%
ZP General Partner 3 ApS	Denmark	100%	100%
ZP Holding SPV K/S's subsidiaries:			
ZP SPV 1 K/S	Denmark	100%	100%
ZP General Partner 2 ApS	Denmark	100%	100%
Zealand Pharma US Inc. subsidiary			
Zealand Pharma California US, LLC.	United States	100%	100%

Notes to the Financial statements of the parent company

10 Trade receivables

DKK thousand	2025	2024
Trade receivables	34	493
Intercompany receivables	52,965	61,463
Receivables related to license and collaboration agreements	173,875	86,670
Total trade receivables	**226,874**	**148,626**
Non-current	-	-
Current	226,874	148,626

11 Other receivables

DKK thousand	2025	2024
Deposits	15,047	8,900
VAT receivables	20,960	4,170
Accrued interest	78,891	71,819
Other receivables	2,769	178
Total other receivables	**117,667**	**85,067**
Non-current	15,047	8,900
Current	102,620	76,167

12 Trade payables

DKK thousand	2025	2024
Trade payables	246,558	161,398
Intercompany payables	54,392	37,124
Accruals development projects	89,982	72,252
Total payables	**390,932**	**270,774**
Non-current	-	-
Current	390,932	270,774

13 Other payables

DKK thousand	2025	2024
Accrued interest	511	669
Employee benefits	105,736	88,544
Other payables	114,917	36,172
Total other payables	**221,164**	**125,385**
Non-current	-	-
Current	221,164	125,385

Notes to the Financial statements of the parent company

14 Fees to auditors appointed at the annual general meeting

DKK thousand	2025	2024
Audit fee	2,330	2,230
Other assurance engagements	1,150	362
Tax advisory services	1,772	1,277
Other services	851	702
Total fees	**6,103**	**4,571**

15 Contingent assets, liabilities and other contractual obligations

Zealand Pharma A/S is part of a Danish joint taxation. Consequently, referring to the Danish Corporation Tax Act regulations, Zealand Pharma A/S is liable for any income taxes, etc. for the jointly taxed companies and Zealand Pharma A/S is likewise liable for any obligations to withhold tax at source on interest, royalties and returns for the jointly taxed companies.

The EIB loan contains a negative pledge clause preventing Zealand Pharma A/S or any of its subsidiaries from creating or permitting to subsist any new security over any of its assets.

Please refer to note 6.4 Commitments in the consolidated financial statements for information on commitments.

16 Transactions with related parties

Zealand Pharma A/S's related parties are the Board of Directors, Executive Management, and close members of the family of these persons. Refer to note 6.1 Remuneration of the Board of Directors and Executive Management in the consolidated financial statements. Refer to note 5 Information on staff and remuneration in these parent company financial statements for remuneration of the Executive Management.

The parent company had the following transactions with subsidiaries:

DKK thousand	2025	2024
Revenue	-	5,409
Royalty expenses	-	-6,783
Research and development expenses	-54,068	-34,362
Sales and marketing expenses	-21,978	-6,120
General and administrative expenses	-37,604	-36,061
Receivables	-8,497	3,953
Payables	17,268	24,603
Cash flows	41,638	34,755
Total	**-63,241**	**-14,606**

Revenue from ZP SPV 3 K/S in parent financial statements
Revenue of DKK 5.4 million in 2024 from ZP SPV 3 K/S relates to IP rights for the Alexion Pharmaceutical Inc. agreement transferred from Zealand Pharma A/S to ZP SPV 3 K/S in 2020. ZP SPV 3 K/S reimburses ZP A/S for the R&D services carried out on behalf of ZP SPV 3 K/S. The revenue is eliminated in the consolidated financial statements. In October 2024 a termination agreement with Alexion was signed and the IP rights were impaired, refer to note 6 Financial items.

Royalty expenses
Royalty expenses of DKK 6.8 million in 2024 relate to license fees payable by Zealand Pharma A/S to ZP SPV 3 K/S for use of the IP rights under the Alexion Pharmaceuticals Inc. agreement as described above.

Notes to the Financial statements of the parent company

17 Adjustments for non-cash items

DKK thousand	2025	2024
Depreciation, amortization and impairment losses	27,372	24,334
Deferred revenue	65,340	-
Share-based compensation expenses	95,536	75,477
Changes in provisions	91,692	-
Financial income	-374,611	-237,128
Financial expenses	332,873	86,240
Adjustments for non-cash items in total	**238,202**	**-51,077**

18 Changes in working capital

DKK thousand	2025	2024
Changes in accounts receivable	-92,189	-50,692
Changes in prepaid expenses	-203,016	-72,317
Changes in other receivables	-19,380	56,413
Changes in inventory	10,698	-2,762
Changes in intercompany receivables	41,638	34,755
Changes in accounts payable	-168,814	71,327
Changes in other liabilities	22,017	108,374
Changes in corporate tax payable/(receivable)	543,117	-5,500
Changes in working capital in total	**134,071**	**139,598**

19 Significant events after the balance sheet date

Please refer to note 6.8 Subsequent events in the consolidated financial statements.

Alternative performance measures and key ratios for the Group (non-audited)

Free cash flow
Free cash flow is calculated as the sum of cash flows from operating activities less purchase of property, plant, and equipment. A positive free cash flow shows that the Group is able to finance its activities and that external financing or capital raises is thus not necessary for the Group's operating activities. Therefore, Executive Management believes that this non-IFRS liquidity measure provides useful information to investors in addition to the most directly comparable IFRS financial measure "Net cash flow from operating activities". The table below shows a reconciliation of free cash flow for 2025 and 2024:

DKK thousand	2025	2024
Cash flow from/(used in) operating activities	6,531,933	-930,816
Less purchase of property, plant and equipment	-33,365	-10,053
Free cash flow	**6,498,568**	**-940,869**

Liquidity reserve
Zealand Pharma's liquidity reserve, classified as a non-IFRS liquidity measure includes assets held in cash, cash equivalents, marketable securities, and undrawn borrowing facilities. Management believes that this APM can provide stakeholders with valuable information regarding Zealand Pharma's ability to meet short-term obligations, navigating uncertain economic conditions and adding information about potential capital requirements (runway).

Equity ratio
Equity ratio is calculated as equity at the balance sheet date divided by total assets at the balance sheet date.

Market capitalization
Market capitalization is calculated as weighted outstanding shares at the balance sheet date times the share price at the balance sheet date.

Equity per share
Equity per share is calculated as shareholders' equity divided by weighted average total number of shares less weighted average total number of treasury shares.

Statements by the Executive Management and the Board of Directors

The Executive Management and the Board of Directors have today considered and adopted the Annual Report of Zealand Pharma A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability report, which is part of Management's Review, has been prepared, in all material respects, in accordance with paragraph 99 b of the Danish Financial Statements Act.

In our opinion, the annual report of Zealand Pharma A/S for the financial year 1 January to 31 December 2025 with the file name zealand-pharma-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 19 February 2026

Executive Management

Adam Sinding Steensberg
President and
Chief Executive Officer

Henriette Wennicke
Executive Vice President and Chief
Financial Officer

Board of Directors

Alf Gunnar Martin Nicklasson
Chairman

Kirsten Aarup Drejer
Vice Chair

Jeffrey Berkowitz
Board member

Frederik Barfoed Beck
Board member
Employee elected

Bernadette Connaughton
Board member

Leonard Kruimer
Board member

Elaine Sullivan
Board member

Enrique Alfredo Conterno Martinelli
Board member

Anneline Nansen
Board member
Employee elected

Adam Krisko Nygaard
Board member
Employee elected

Ludovic Tranholm Otterbein
Board member
Employee elected

Independent Auditor's Report

To the shareholders of Zealand Pharma A/S

Report on the audit of the Financial Statements

Our opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at December 31, 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year January 1 to December 31, 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited
The Consolidated Financial Statements and Parent Company Financial Statements of Zealand Pharma A/S for the financial year January 1 to December 31, 2025, comprise statement of profit and loss and statement of comprehensive income/(loss), statement of financial position, statement of cash flows, statement of changes in shareholders' equity and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment
We were first appointed auditors of Zealand Pharma A/S on March 20, 2024, for the financial year 2024. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 2 years including the financial year 2025.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent

Key audit matter	How our audit addressed the key audit matter
Collaboration and license agreement In March 2025, Zealand Pharma entered into a collaboration and license agreement with Roche to co-develop and co-commercialise petrelintide. Under the agreement, Zealand Parma received an upfront payment of DKK 9,245 million. This was allocated to two distinct performance obligations: (i) the sale of the license, amounting to DKK 8,984 million, recognised as revenue; and (ii) the completion of clinical development performance obligations, amounting to DKK 262 million, to be recognised over time in line with the performance of the related research and development services. We focused on this due to the significance of the amounts involved and the complexity of Management's estimates and judgements in recognising revenue. Refer to note 2.1 in the financial statements.	We assessed whether the Group's material accounting policies for collaboration and license agreements including identification of performance obligations and revenue recognition are in accordance with IFRS Accounting Standards. We updated our understanding of relevant controls, including Group controlling procedures, IT systems, and business processes regarding collaboration and license agreements, including identification of performance obligations. We examined the agreement including key terms, upfront and milestone payments, revenue- and cost-sharing mechanisms and evaluated and tested Management's identification of performance obligations. We performed substantive audit procedures over the revenue recognition and tested the completeness and accuracy of costs in line with the relevant cost-sharing arrangement. Finally, we assessed the adequacy of disclosures provided by Management in the Financial Statements.

Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Zealand Pharma A/S for the financial year January 1 to December 31, 2025 with the filename zealandpharma-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;

- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgment where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;

- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;

- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and

- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Zealand Pharma A/S for the financial year January 1 to December 31, 2025 with the file name zealandpharma-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, February 19, 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab (PwC)
CVR no 3377 1231

Mads Melgaard
State Authorised
Public Accountant
mne34354

Torben Jensen
State Authorised
Public Accountant
mne18651

Independent auditor's limited assurance report on selected metrics in the Sustainability Report

To the stakeholders of Zealand Pharma A/S

Zealand Pharma A/S engaged us to provide limited assurance on selected metrics in the Sustainability Report for the period 1 January – 31 December 2025 described in the section "What we are assuring" and set out in the 2025 Annual Report of Zealand Pharma A/S ("the selected quantitative metrics").

Our conclusion
Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the selected quantitative metrics for the period 1 January – 31 December 2025 have not been prepared, in all material respects, in accordance with the sustainability accounting policies developed by Zealand Pharma A/S as stated on pages 86-87, 97, 108-109 and 115 (the "accounting policies").

This conclusion is to be read in the context of what we state in the remainder of our report. We express limited assurance in our conclusion.

What we are assuring
The scope of our work was limited to assurance on the selected metrics for the period 1 January – 31 December 2025 in tables marked with an (✓) in the Sustainability Report stated on pages 61-115 of the 2025 Annual Report.

- Key climate-related datapoints (page 80)
- Other climate-related datapoints (page 80)
- Other environmental datapoints (page 84)
- Research, development and clinical trials (page 91)
- Scientific communications (page 92)
- Privacy and data protection (page 95)
- Employee characteristics (page 99)
- Employee engagement (page 100)
- Employee development (page 101)
- Diversity, equity and inclusion (page 104)
- Remuneration metrics (page 105)
- Health and safety (page 106)
- Family-related leave (page 107)
- Code of conduct training (page 111)
- Responsible and ethical business practices (page 112)

Professional standards applied and level of assurance
We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and the additional requirements applicable in Denmark. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control
We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and additional ethical requirements applicable in Denmark.

Or firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies
The selected metrics in the Sustainability Report need to be read and understood together with the basis for preparation and the accounting policies, which Management is solely responsible for selecting and applying.

Work performed
We are required to plan and perform our work in order to consider the risk of material misstatement of the information related to the selected metrics. In doing so and based on our professional judgement, we:

- Made inquiries and conducted interviews with relevant functions to assess data collection and consolidation processes and use of company-wide systems,
- Checked the selected metrics to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the accounting policies for preparing the selected metrics,
- Conducted an analytical review of the selected metrics,
- Considered the disclosure and presentation of the selected metrics, and
- Evaluated the obtained evidence.

Other matter
As stated in the first paragraph of this report, only the selected metrics for the period 1 January – 31 December 2025, and not the comparative information, are covered by our limited assurance engagement and our conclusion. Our conclusion is not modified in respect of this limitation of scope.

Management's responsibilities
Management of Zealand Pharma A/S is responsible for:

- Designing, implementing, and maintaining internal controls over information relevant to the preparation of the selected metrics in the Sustainability Report that are free from material misstatement, whether due to fraud or error;
- Establishing basis of preparation and objective accounting policies for preparing the selected metrics; and
- Measuring and reporting the information in the selected metrics based on the accounting policies.

Our responsibility
We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected metrics for the period 1 January – 31 December 2025 are free from material misstatement, and are prepared, in all material respects, in accordance with the basis for preparation and the accounting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of Zealand Pharma A/S.

Other information
Management is responsible for other information. The other information comprises the remaining part of the information, which is included in the Sustainability Report, and which is not including the selected metrics identified in the section "What we are assuring" above.

Our conclusion on the selected metrics in the Sustainability Report does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the selected metrics in the Sustainability Report, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the selected metrics or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Hellerup, February 19, 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab (PwC)
CVR no 3377 1231

Mads Melgaard
State Authorised
Public Accountant
mne34354

Torben Jensen
State Authorised
Public Accountant
mne18651

Company information

Zealand Pharma A/S
Sydmarken 11
2860 Søborg
Denmark
CVR no.: 20 04 50 78

Tel: +45 88 77 36 00
Fax: +45 88 77 38 98

info@zealandpharma.com
www.zealandpharma.com

Established
1998

Registered office
Gladsaxe

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab (PwC)
CVR no.: 33 77 12 31

Zealand Pharma A/S
Sydmarken 11
DK-2860 Søborg
Denmark

Tel: +45 88 77 36 00
Fax: +45 88 77 38 98
CVR no.: 20 04 50 78

zealandpharma.com

Production: Noted